



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

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Sfil (the "**Issuer**" or "**Sfil**"), subject to compliance by the Issuer with all relevant laws, regulations and directives applicable to the Issuer and the Notes, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €15,000,000,000 (or the equivalent in other currencies at the date of determination of the financial conditions of the issue of any Notes).

This document constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**").

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for Notes to be issued under the Programme during a period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris and/or any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any member state (the "**Member State(s)**") of the European Economic Area (the "**EEA**"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), appearing on the list of regulated markets published by the European Securities and Markets Authority ("**ESMA**") on its website (each, a "**Regulated Market**"). The Notes may also be admitted to trading on any other stock exchange or may not be admitted to trading on any market. The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA and, if so, the relevant market and/or jurisdiction.

**This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market and/or the offer to the public of Notes pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 7 June 2025, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information contained (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The Notes will be issued in dematerialised form, as more fully described herein. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes.

The Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**") or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

The Notes are governed by, and shall be construed in accordance with, French law.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms.

The long term senior debt of the Issuer has been assigned a rating of AA- by S&P Global Ratings Europe Limited ("**S&P**"), Aa2 by Moody's France SAS ("**Moody's**") and AA (high) 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 relevant Final Terms. Each of S&P, Moody's and DBRS is established in the European Union, is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is appearing on the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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.

This Base Prospectus, any supplement thereto (if any) and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA and/or offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation will be published on the websites of the Issuer ([www.sfil.fr](http://www.sfil.fr)), in accordance with applicable laws and regulations, and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

*Prospective investors should have regard to the factors described under section entitled "Risk factors" of this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

**Arranger**

**Barclays**

**Permanent Dealers**

**Barclays**

**Citigroup**

**Crédit Agricole CIB**

**Goldman Sachs Bank Europe SE**

**J.P. Morgan**

**Landesbank Baden-Württemberg**

**Natixis**

**Nomura**

**BNP PARIBAS**

**Commerzbank**

**Deutsche Bank**

**HSBC**

**La Banque Postale**

**Morgan Stanley**

**NatWest Markets**

**Société Générale Corporate & Investment Banking**

**UniCredit**

**This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a "Supplement" and together the "Supplements")) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to, the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "Sfil Group") and the Notes which contains the necessary information which is material to investors for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.**

**This Base Prospectus should be read and construed in conjunction with any Supplement and with all documents incorporated by reference (see section entitled "*Documents incorporated by reference*" of this Base Prospectus) and in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.**

**No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger or any of the Dealers (as defined herein). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Sfil Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial or trading position of the Issuer or the Sfil Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section entitled "*Subscription and Sale*" of this Base Prospectus.**

#### **NOTICE**

**Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.**

**A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.**

**Neither the Issuer, the Arranger or the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.**

#### **AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS**

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:**

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;**
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact that any such investment will have on its overall investment portfolio;**
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**

- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult its own advisers as to legal, tax and related aspects of an investment in the Notes (in particular to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of any Notes).

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

The tax legislation of the investors' Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other documents incorporated by reference are intended to provide the basis of any credit or other evaluation and should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other documents incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

One or more independent credit rating agencies may assign credit ratings to the Notes. A rating assigned to the Notes is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Notes, and reflects only the views of the rating agency. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and the ability of the Issuer to make payments under the Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – In respect of (i) any Notes with a denomination of less than €100,000 for which the Final Terms specify the "Prohibition of sales to EEA retail investors" as "Applicable" and (ii) any Notes with a denomination of at least €100,000, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or, as applicable, (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – In respect of (i) any Notes with a denomination of less than €100,000 for which the Final Terms specify the "Prohibition of sales to UK retail investors" as "Applicable" and (ii) any Notes with a denomination of at least €100,000, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the EUWA; or, as applicable, (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016, as amended (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Product Governance Rules.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12:

Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

*Important notice relating to Inflation Linked Notes*

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the inflation indices and/or the figure at which such indices stand at any particular time. The inflation indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Arranger, the Dealers or any of their respective affiliates makes any representation as to the inflation indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the inflation indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of the Notes or any other party such information (whether or not confidential).

Neither the current nor the historical levels of any of the inflation indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

*Important notice relating to Green Notes, Social Notes or Sustainability Notes*

Prospective investors should have regard to the information set out in the relevant Final Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in green notes (the "Green Notes"), social notes (the "Social Notes") or sustainability notes (the "Sustainability Notes"), as the case may be, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Arranger or the Dealers that the use of proceeds for any loan will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by the Issuer's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any loan or uses related to any loan. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "social", a "sustainability" or an equivalently-labelled asset. The definition of a "green" project or benefiting from a similar label has been established by the Taxonomy Regulation (as defined in section entitled "Risk Factors" of this Base Prospectus) which defines the criteria to determine whether an economic activity can be considered environmentally sustainable. In addition, the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given by the Arranger or any Dealer to investors that any loan or use(s) the subject of, or related to, any loan will meet any or all investor expectations regarding such "green", "social", "sustainability" or other equivalently-labelled performance objectives.

No assurance or representation is given by the Arranger or any Dealer as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes, Social Notes or Sustainability Notes as the case may be, and in particular with any loan, to fulfil any environmental, social and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Notes, such Social Notes or such Sustainability Notes, as the case may be.

Neither the Arranger nor any Dealer makes any representation as to the suitability of the Green Notes, the Social Notes or the Sustainability Notes to fulfil environmental or social criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green Notes, the Social Notes or the Sustainability Notes, as the case may be, meet the eligibility criteria, the monitoring of the use of proceeds or the allocation by the Issuer of the proceeds (or amounts equal or equivalent thereto) of the Green Notes, the Social Notes or the Sustainability Notes.

**For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Green Notes, the Social Notes or the Sustainability Notes, as the case may be, shall not depend on the performance of the relevant loan.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Conditions set out in this Base Prospectus as completed by the relevant Final Terms.*

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**"), or any implementing regulation thereof.*

*Words and expressions defined in section entitled "Terms and Conditions of the Notes" of this Base Prospectus shall have the same meanings in this general description.*

<b>Issuer:</b>	Sfil
<b>Legal Entity Identifier ("LEI"):</b>	549300HFEHJOXGE4ZE63
<b>Website:</b>	<a href="https://www.sfil.fr">https://www.sfil.fr</a>
<b>Arranger:</b>	Barclays Bank Ireland PLC
<b>Dealers:</b>	Barclays Bank Ireland PLC BNP Paribas Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE La Banque Postale Landesbank Baden-Württemberg Morgan Stanley Europe SE Natixis NatWest Markets N.V. Nomura Financial Products Europe GmbH Société Générale UniCredit Bank GmbH

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or as Permanent Dealers under the Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons referred above

as Dealers and to such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to the Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Description:</b>	Under the Euro Medium Term Note Programme (the " <b>Programme</b> "), the Issuer, subject to compliance by the Issuer with all relevant laws, regulations and directives applicable to the Issuer and the Notes, may from time to time issue notes (the " <b>Notes</b> ").
<b>Programme Limit:</b>	Up to €15,000,000,000 (or the equivalent in other currencies at the date of determination of the financial conditions of the issue of any Notes) aggregate nominal amount of Notes issued under the Programme outstanding at any time.  The Programme Limit may be increased from time to time, subject to compliance with the relevant provisions of the amended and restated dealer agreement entered into between the Issuer, the Arranger and the Permanent Dealers.
<b>Fiscal Agent, Paying Agent and Calculation Agent:</b>	Banque Internationale à Luxembourg, <i>société anonyme</i>
<b>Risk Factors:</b>	There are certain factors which the Issuer believes are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors and of which prospective investors should be aware. These are set out under section entitled "Risk Factors" of this Base Prospectus.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Series and Tranches:</b>	The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue date(s). The Notes of each Series will be fungible with all other Notes of that Series.  Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche. The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the " <b>Final Terms</b> "). The Notes of a Tranche of each Series will be fungible with all other Notes of the other Tranches of that Series.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms.
<b>Currencies:</b>	Notes may be denominated and/or payable in any currency agreed between the Issuer and the relevant Dealer(s) in the relevant Final Terms.  In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland.
<b>Denomination:</b>	Notes shall be issued in the Specified Denomination as set out in the relevant Final Terms.

Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

The Notes shall be issued in one Specified Denomination only.

**Form of Notes:**

Notes will be issued in dematerialised form.

Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*).

**Status of Notes:**

The Notes are direct, unconditional, unsecured (subject to Condition 4) and senior preferred obligations within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier* of the Issuer and rank and will rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsecured and senior preferred obligations of the Issuer (save for statutorily preferred exceptions).

**Negative Pledge:**

There will be a negative pledge in respect of the Notes as set out in Condition 4 - see "Terms and Conditions of the Notes – Negative Pledge".

**Interest rates and interest periods:**

The Final Terms will specify whether the Notes bear interest. The length of the interest periods for the Notes and the applicable interest rate may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event will the relevant interest amount be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest payable in arrear or in advance on each interest payment dates determined separately for each Series as follows:

- (a) on the same basis as the Floating Rate which would be determined by the Calculation Agent under a notional interest rate swap transaction under the terms of an agreement incorporating the FBF Definitions; or
- (b) on the same basis as the Floating Rate which would be determined by the Calculation Agent under a notional interest rate swap transaction under the terms of an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms; or
- (c) on the basis of a reference rate appearing on an agreed screen page (including, without limitation, CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA or TEC10),

in each case plus or minus any applicable margin and calculated and payable as indicated in the relevant Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both, provided that in no event, will the relevant Interest Amount be less than zero.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, all on the date set out in the relevant Final Terms either by the election of the Issuer or automatically.

<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Inflation Linked Notes:</b>	<p>Inflation Linked Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from:</p> <ul style="list-style-type: none"> <li>(i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by INSEE; or</li> <li>(ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat.</li> </ul>
<b>Events of Default:</b>	There will be events of default in respect of the Notes as set out in Condition 9 - see "Terms and Conditions of the Notes - Events of Default".
<b>Final Redemption:</b>	Unless previously redeemed or purchased and cancelled or its maturity is extended as provided below pursuant to any Issuer's or Noteholders' option in accordance with Condition 6, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption, as set out in Condition 6 - see "Terms and Conditions of the Notes – Redemption, Purchase and Options".
<b>Taxation Redemption:</b>	The Notes may be subject to redemption at the option of the Issuer for taxation reasons.
<b>Taxation (withholding tax):</b>	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
<b>Additional amounts:</b>	If French law should require that payments of principal or interest in respect of any Note be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note to, or to a third party on behalf of a Noteholder, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.
<b>Representation of Noteholders:</b>	<p>Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (in each case, the "<i>Masse</i>"), which will be governed by the provisions of Articles L.228-46 <i>et seq.</i> of the French <i>Code de commerce</i>, as amended or supplemented by Condition 11 - see "Terms and Conditions of the Notes – Representation of Noteholders".</p> <p>The <i>Masse</i> will be a separate legal entity and will act in part through a Representative and in part through Collective Decisions.</p>
<b>Central Depository:</b>	Euroclear France.

**Clearing Systems:** Euroclear France, Clearstream and Euroclear.

**Approval and validity of the Base Prospectus:**

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market and/or the offer to the public of Notes pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 7 June 2025, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information contained (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

**Admission to trading of Notes:**

Application may be made for Notes to be issued under the Programme during a period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris and/or any other Regulated Market (as defined below). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority ("**ESMA**") on its website (a "**Regulated Market**"). The Notes may also be admitted to trading on any other stock exchange or may not be admitted to trading on any market. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant market.

**Non-Exempt Offer of Notes:**

Notes may be offered to the public pursuant to a non-exempt offer in France and, to the extent the AMF has provided the competent authority of the relevant member state (the "**Member State**") of the European Economic Area (the "**EEA**") with a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Regulation, in any Member State of the EEA, if the relevant Final Terms provide it and in accordance with applicable laws and regulations.

**Green Notes:**

Green Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Green Loans as defined in the Sfil Group Green, Social and Sustainability Bond Framework.

The Sfil Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles published by the International Capital Market Association ("**ICMA**") and the Issuer has requested a Green, Social and Sustainability Second Party Opinion on the Sfil Group Green, Social and Sustainability Bond Framework assessing its alignment with the Green Bond Principles.

For each issue of Green Notes, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The Sfil Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The Sfil Group Green, Social and Sustainability Bond Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

**Social Notes:**

Social Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework or Eligible Social Loans as defined in the Sfil Group Green, Social and Sustainability Bond Framework.

The Sfil Group Social Note Framework and the Sfil Group Green, Social and Sustainability Bond Framework are based on the Social Bond Principles (the "**SBP**") published by the ICMA and the Issuer has requested a Social Second Party Opinion on the Sfil Group Social Note Framework and a Green, Social and Sustainability Second Party Opinion on the Sfil Group Green, Social and Sustainability Bond Framework assessing its alignment with the SBP.

For each issue of Social Notes, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The Sfil Group Social Note Framework, the Social Second Party Opinion, the Sfil Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The Sfil Group Social Note Framework, the Social Second Party Opinion, the Sfil Group Green, Social and Sustainability Bond Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-Sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

**Sustainability Notes:**

Sustainability Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans as defined in the Sfil Group Green, Social and Sustainability Bond Framework.

The Sfil Group Green, Social and Sustainability Bond Framework is based on the Sustainability Bond Guidelines (the "**SBG**") published by the ICMA and the Issuer has requested a Green, Social and Sustainability Second Party Opinion on the Sfil Group Green, Social and Sustainability Bond Framework assessing its alignment with the SBG.

For each issue of Sustainability Notes, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The Sfil Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The Sfil Group Green, Social and Sustainability Bond Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be (as specified in the applicable Final Terms) applied by the Issuer either:

- (i) to be used for the Issuer's general corporate purposes; or
- (ii) in the case of Green Notes, to be made available to its subsidiary Caisse Française de Financement Local ("**Caffil**") to finance and/or refinance, in

- whole or in part, Eligible Green Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- (iii) in the case of Social Notes, to be made available to Caffil to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio held on the balance sheet of Caffil as defined in the Sfil Group Social Note Framework or Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
  - (iv) in the case of Sustainability Notes, to be made available to Caffil to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
  - (v) as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

**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, is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and is appearing on the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of the Base Prospectus.

Notes issued under the Programme may be rated or unrated. 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.

**Selling Restrictions:**

The offer and sale of Notes will be subject to selling restrictions (see section entitled "*Subscription and Sale*" of this Base Prospectus) in various jurisdictions, in particular the United States of America, the United Kingdom, Singapore, Switzerland, Japan and the EEA including France, Republic of Italy, Norway and Belgium.

**General Information:**

This Base Prospectus, any supplement thereto that may be published from time to time and the Final Terms relating to any issue of Notes admitted to trading on any Regulated Market and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA in accordance with the Prospectus Regulation are available on the websites of the Issuer ([www.sfil.fr](http://www.sfil.fr)), in accordance with applicable laws and regulations, and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

So long as any of the Notes are outstanding, copies of the following documents will also be available for inspection and obtainable upon request and free of charge, during usual business hours on any weekday, at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France) and, except for the document referred to in sub-paragraph (i) below, on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)):

- (i) the Amended and Restated Agency Agreement;

- (ii) the up to date by-laws (*statuts*) of the Issuer;
- (iii) the most recently published audited annual financial statements and interim financial statements of the Issuer;
- (iv) Final Terms for Notes that are admitted to trading on Euronext Paris or admitted to trading on any other Regulated Market and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA;
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus;
- (vi) any document incorporated by reference in this Base Prospectus; and
- (vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.



## RISK FACTORS

The following are risk factors which the Issuer believes are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors and of which prospective investors should be aware.

Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In each category below the Issuer sets out the most material risks in first according to each assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Additional risks not included in this risk factors section below, e.g. because they are currently not material or not known by the Issuer, may result in material risks in the future.

Prior to making an investment decision, prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and make their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes and consult their own financial or legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Words and expressions defined in section entitled "Terms and Conditions of the Notes" of this Base Prospectus herein shall have the same meanings in this section.

### I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS

The following risks factors are presented from the most important to the less, as result of the crossing of the likelihood of their occurrence and of the level of their impact in case of occurrence.

The following table gives the detail of the risk factors identified and indicates, for each of them, the likelihood of their occurrence and their negative impact on the Issuer and the Sfil Group on the date of this Base Prospectus. The likelihood of the occurrence is graded on a four-level scale ("Very Unlikely", "Unlikely", "Likely" and "Very Likely") and the magnitude of their negative impact is graded on a three-level scale ("Low", "Moderate" and "Significant"). Within each of the below mentioned categories, the risks have been listed according to this grading, the risks with the combination of the highest likelihood and negative impact coming first.

	<b>Likelihood</b>	<b>Impact</b>
<b>1) Strategic &amp; Business risk</b>		
1.1 Business risk	Likely	Moderate
1.2 Regulatory risk		
1.2.1 Risk arising from European and French laws and regulations	Likely	Moderate
1.2.2 Risks arising from implementation of Basel III Risk-Weighted Asset Framework	Likely	Moderate
<b>2) Credit and counterparty risks</b>		
2.1 Risk of default	Likely	Moderate
2.2 Risk of geographic concentration	Likely	Moderate
2.3 Risk of default of bank counterparties	Unlikely	Moderate
<b>3) Financial risks</b>		
3.1 Credit rating of Sfil will be affected by the evolution of the credit rating of the French State	Likely	Moderate
3.2 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion	Unlikely	Moderate

3.3 Sfil may be exposed to losses due to changes in interest rate risk or changes in other market parameters	Unlikely	Moderate
<b>4) Operational and non-compliance risks</b>		
4.1 Cyber risk	Likely	Significant
4.2 Non-compliance risk	Unlikely	Moderate
4.3 Other Operational risks	Unlikely	Moderate
4.4 Legal and tax risks	Likely	Low
<b>5) Environmental, Social and Governance (ESG) risks</b>		
5.1 Climate and environmental risk	Likely	Moderate
5.2 Social risk	Likely	Moderate
5.3 Governance risk	Likely	Moderate

## 1. Strategic & Business risk

### 1.1. Business activity risk - Sfil may face a decrease in its activity and its margins in the local authority and municipal lending market or in the refinancing of export credit

Sfil may face increasing competition in the local government lending market or in the refinancing of export credit. In France, where it will source its new assets, competition may increase from French universal banks. As an illustration, in 2023, Sfil with its partners La Banque Postale ("**LBP**") and Banque des Territoires granted loans for EUR 4.3 billion to the French local public sector.

Certain Sfil's and LBP's competitors may be larger and better capitalized than Sfil, or benefit from other funding sources at a different cost than market funding used by the Sfil Group. Depending on the interest rate of the Livret A and the liquidity position of banks funded by deposits, pressure on margins could be stronger. Consequently, Sfil may face pricing pressure in certain areas of its operations in the future as competitors seek to increase market share by reducing prices or offering new services at low prices. The municipal market competition could intensify, which may result in narrower lending spreads. As far as the export credit market is concerned, the competition is very sharpened for projects with a strong green dimension, this trend being exacerbated for Sfil in the context of the transactions denominated in currencies other than the Euro. This could make it more difficult for Sfil to purchase or refinance eligible loans and credit exposures with a sufficient margin to be refinanced by the Notes. Existing or increased competition in French public local sector lending or in the refinancing of export credit may lead to a reduction of margins for new commitments and ultimately to a strong reduction of new assets lending for Sfil, or otherwise materially affect Sfil's business, financial condition, cash flows and results of operations.

For export credit refinancing, 2023 was a record year with 6 operations concluded for a total of EUR 5.0 billion. Export credit volume per year is volatile, but an increasing trend could be expected in line with the need for investments notably in infrastructure in the frame of climate transition. Since the launch of this mission mid-2015, the Sfil Group refinanced a total of 28 operations for EUR 16.1 billion.

### 1.2. Regulatory Risk

#### 1.2.1 Risk arising from European and French laws and regulations

Sfil business operations are governed by European and French laws and regulations and are subject to supervision by the European Central Bank and by the *Autorité de Contrôle Prudentiel et de Résolution* ("**ACPR**"). Any changes to the current French legislation (in particular for Caisse Française de Financement Local ("**Caffil**"), legislation relating to the issuance of *obligations foncières* and the *privilège* attached to such *obligations foncières*) could adversely affect Sfil's business, financial condition, cash flows and results of operations.

Any change in the current European legislation for European covered bonds (Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 and article 129 of the Regulation (EU) No 575/2013 dated 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended (the "**Capital Requirements Regulation**")) could also adversely affect Sfil's business, financial condition, cash flows and results of operations.

In addition, to maintain its "European Covered Bond (Premium)" label for its issues, Caffil has to comply with the European legislation for European Covered Bonds which includes an eligibility criteria for some assets and

derivatives in the cover pool which is in particular subject to changes in ratings granted by rating agencies. This could lead to exclude other assets and derivatives from the cover pool in case of downgrade of these counterparties (especially hedging derivatives, cash investments in the form of bank exposures and some run-off assets with local authorities outside the European Union). This could adversely affect Sfil Group's business, financial condition, cash flows and results of operations.

### *1.2.2 Risks arising from implementation of Basel III Risk-Weighted Asset Framework*

Sfil is subject to prudential regulations applicable to credit institutions and has to comply with the current Capital Requirements Regulation and Directive 2013/36/EU dated 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended (the "**Capital Requirements Directive**"). As of 31 December 2023, Sfil's capital level is high (CET1 capital ratio: 37.5%; total capital ratio: 37.5%) given its solvency minimum requirements set by the European Central Bank as per the Supervisory Review and Evaluation Process exercise (CET1 capital: 7.92%; total capital: 11.75%). As of 31 December 2023, Sfil's leverage ratio is 9.7% and exceeds the minimum 3% requirement.

In order to finalise the framework published by the Basel Committee on Banking Supervision ("**Basel III**") reforms, on 27 October 2021, the European Commission published a proposal for a regulation amending the Capital Requirements Regulation concerning the requirements on credit risks, credit value adjustment (CVA) risk, operational risk, market risk and output floor. An agreement between the European Commission, the European Parliament and the Council of the European Union was announced on 27 June 2023. On 6 December 2023, the Council approved the inter-institutional agreement on the banking package (the "**CRR III Regulation/CRD VI Directive**"). Following this agreement, the European Parliament adopted these texts (CRR III Regulation/CRD VI Directive) which are expected to be published in the European Union's Official Journal by the second quarter of 2024.

With regard to the timetable for adoption, and according to information known at this stage, most of the amendments to the Capital Requirements Regulation would begin to apply from 1 January 2025, while the amendments to the Capital Requirements Directive will have to be transposed by Member States by around the third quarter of 2025. This indicative timetable does not prejudice any subsequent decisions on postponement.

This agreement stipulates that, for internal rating-based approach ("**IRBA**") credit models, a loss given default ("**LGD**") input floor of 5% will be applied to local authorities not assimilated to their sovereign. The possibility to grant a 0% standard risk weight to the French regional governments and local authorities ("**RGLA**") is currently being discussed with the French authorities. Should this risk weight be approved, Sfil would ask for the reversal to the standardised approach. Should the granting of a 0% standard risk weight to the French RGLA not be approved, Sfil would face a gradual but significant increase in its risk weighted assets, due to the setting of the output floor. Sfil's solvency ratio would decrease but would still meet regulatory thresholds.

## **2. Credit and counterparty risks**

### *2.1 Risk of default*

Credit risk represents the potential loss that Sfil may incur by reason of the deterioration of its counterparties' solvency. A default by any of its counterparties or clients could have a negative effect on its financial situation. A solvency default by a counterparty or client could cause other institutions to default and generate liquidity problems. The stability of such institutions depends greatly on the trends in the market, notably through credit and other financial flows linking these institutions together. This risk can adversely affect the financial intermediaries, banks and depositories with which Sfil operates daily which may therefore adversely affect its income, returns and solvency.

Sfil faces credit risk on its loans and bonds portfolio, including its treasury portfolio. Sfil's portfolio is principally made up of exposures on public borrowers. The ability of public sector borrowers, including local authorities and municipalities, to meet their payment obligations may be affected by their levels of indebtedness, social spending obligations, interest rates and tax revenue collections, transfers of subsidies from the central governments, each of which could be adversely affected by a deterioration of general economic conditions. Deteriorating economic conditions could therefore have an adverse effect on the credit quality of the assets of Sfil.

Sfil also refinances export credits. Since the launch of this activity in 2015, total production reached EUR 16.3 billion at the end of 2023. These loans benefit from a 100% guarantee provided by the French State through Bpifrance Assurance Export. These loans 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 a deterioration in general economic conditions. In case an export credit borrower defaults, deteriorating economic conditions could therefore have an adverse effect on the recovery of these assets.

The cruise sector, whose debt is fully guaranteed by Bpifrance Assurance Export in the name and on behalf of the French State in principal and interest is still on the Watchlist due to the residual effect of the Covid 19 crisis and due to the increase of the cost of fuel.

With regard to liquidity, the volatility of the financial markets did not affect the Sfil Group's issuance programme overall during the year 2023. The total amount issued in 2023 under the Sfil Group's issuance programme amounted to EUR 6.6 billion in 2023. The recovery of the economy and the continued support of central banks enabled the Sfil Group to achieve its annual financing plan in line with its budget.

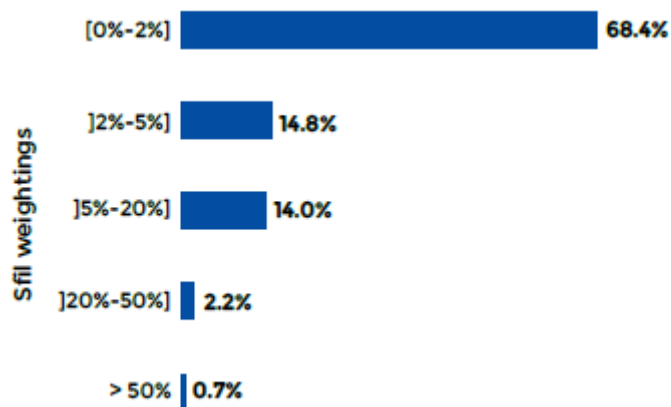
As an illustration, exposures to credit risk, which is measured using the "Exposure at Default" (EAD) metric, amounted to EUR 73.4 billion as of 31 December 2023 (excluding non-current assets and accruals and other liabilities):

- more than 53% of this exposure is concentrated in French local public authorities (regions, departments, municipalities and groups of municipalities, etc.);
- nearly 28% of this exposure is included in "Sovereign" items including 81% as a result of the export credit activity;
- nearly 10% of this exposure comes from public sector entities, including 85% from public stakeholders in the hospital sector.

The high quality of Sfil's and Caffil's portfolio can also be seen in the Risk-Weighted Asset (RWA) weightings assigned to their assets to calculate the Group's solvency ratio.

The Sfil Group has chosen the advanced method to calculate regulatory equity requirements for its main core business outstanding: the exposures on French local public administrations (regions, departments, municipalities, own tax groups and equivalent) are processed according to the A-IRB<sup>1</sup> method.

The breakdown of the Sfil Group's exposures by risk weighting as of 31 December 2023 is as follows:



83% of the portfolio has a weighting of less than 5% and 97% of the portfolio has a weighting that is less than or equal to 20%. The effects of the war in Ukraine are very limited for the Sfil Group, which has no exposure in Russia or Belarus. In addition, from February 2022, the export credit exposure on the Republic of Ukraine had been placed under supervision and classified as restructured (Forbearance) following the lifting of contractual provisions due to the consequences of the conflict. Sfil has only one exposure in Ukraine which represented, at 31 December 2023, an outstanding amount of EUR 46 million. This export credit is 100% guaranteed by the French Republic and Sfil is not, therefore, directly exposed to credit risk on this issue.

As a reminder and more generally, the whole export credit portfolio is 100% guaranteed by the French Republic via Bpifrance Assurance Export credit insurance policies.

<sup>1</sup> A-IRB: Weightings calculated based on the probability of counterparty default and the loss incurred in the event of default.

## 2.2 Risk of geographic concentration

The vast majority of the assets (more than 90%, excluding replacement assets and cash), measured by principal amount of the assets, is concentrated in France. The ability of the French State and local authorities and municipal borrowers and guarantors, like other public sector borrowers, to meet their obligations will be affected by the economic factors noted above. Adverse changes in the financial, economic and fiscal conditions within France may have significant consequences for the French public sector borrowers.

Furthermore, Sfil holds a significant amount of assets representing lending to borrowers in other countries than France and in particular in Italy. These assets are now managed in a run-off mode. Adverse financial, economic and fiscal conditions in these economies and perceived weaknesses of a country's financial situation may also have an adverse impact on the credit quality of the assets and consequently potentially adversely affect the Issuer.

## 2.3 Risk of default of bank counterparties

Sfil enters into derivative transactions with a number of bank counterparties as part of its currency and interest rate hedging operations. These derivatives are governed by master agreements that provide for the bilateral exchange of collateral or unilateral exchange of collateral in favour of Caffil. When a derivative is entered into between Sfil and Caffil, Sfil is unilaterally posting collateral to Caffil. In this last hypothesis, Sfil benefits for its derivative exposures on Caffil from the legal *privilège, pari passu* with the covered bonds (*obligations foncières*) of Caffil. As an illustration, exposure to credit risk for financial institution, which is measured using the "Exposure at Default" (EAD) metric, amounted to EUR 2.9 billion (4% of total EAD amount) as of 31 December 2023.

While having collateral agreements and hedging derivatives with a large number of counterparties is designed to mitigate risk, Sfil is nonetheless exposed to the risk of default of its derivative counterparties. This could adversely affect cash flows, results of operations and financial condition of Sfil.

The assets of Sfil are invested in various types of debt instruments, including cash investment securities issued by banks. Most of these assets are classified in a Hold to Collect portfolio and Sfil is therefore not subject to the evolution of the price of these assets. Sfil is however exposed to the evolutions of the value of the balance of its portfolio in case of decrease in the prices of these financial assets and is also exposed to counterparty risks in relation to these financial assets. In such cases, it may adversely affect cash flows, results of operations and financial condition of Sfil.

## 3. Financial risks

### 3.1 Credit rating of Sfil will be affected by the evolution of the credit rating of the French State

The shareholding structure of Sfil, parent company of Caffil changed in 2020. On 30 September 2020, the French State, Caisse des dépôts et consignations ("**CDC**") and 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.

As of 31 May 2024, the French State has been assigned a rating of Aa2 by Moody's France SAS ("**Moody's**"), AA- by S&P and AA (high) by DBRS. On 4 June 2024, CDC has been assigned a rating of Aa2 by Moody's and AA- by S&P. Sfil's long term senior debt has been assigned a rating of Aa2 by Moody's, AA- by S&P and AA (high) 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 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.

### *3.2 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion*

Liquidity risk can be defined as the risk that Sfil may not be able to find the necessary liquidity to cover the financing needs related to its activity, and/or may not be able to settle its liabilities in due date. As a consequence, Sfil faces the risk that it cannot meet its obligations, such as being unable to reimburse its counterparties or investors.

The Sfil Group's liquidity requirements are mainly of four types: (i) financing of assets, including those on Caffil's balance sheet (ii) financing the liquidity needs arising from the repayment of the issues made by Sfil or by Caffil (iii) financing of liquidity needs linked to compliance with regulatory ratios including its subsidiary Caffil collateral ratio and (iv) financing of the cash collateral of hedging derivatives intermediated by Sfil. Liquidity needs may increase in case of adverse market conditions.

As Sfil turns to the market for short-, medium- or long-term financing, prolonged disruptions, uncertainty or volatility in the debt markets may limit Sfil's ability to access funding, particularly its ability to issue longer-dated securities in international capital markets. These market conditions may limit Sfil's ability to replace, in a timely manner, maturing liabilities. Sfil may also be forced to delay raising longer term funding, rely on shorter term funding than it would prefer to, or pay higher interest rates, thereby increasing its debt expense, decreasing its profitability and significantly reducing its financial flexibility. In such cases, it may adversely affect cash flows, results of operations and financial condition of Sfil. However, as an illustration, as of 31 December 2023, LCR ratio reached 301% on a consolidated basis and the amount of liquidity reserves amounted to EUR 42.9 billion on a consolidated basis.

### *3.3 Sfil may be exposed to losses due to changes in interest rate risk or changes in other market parameters*

Sfil is exposed to interest rate risk resulting from new commercial loans and refinancing operations at fixed rates (fixed rate risk) or at variable rates (basis and option risk). Unexpected changes in assets or in the interest rate curve may affect Sfil's business, financial condition, cash flows and results of operations. These risks are monitored on a monthly basis using appropriate indicators subject to limits, and hedging operations are concluded so that each indicator respects its limit.

The Sfil Group has a low exposure to prepayment risks, as prepayment indemnity clauses are present in almost all loan contracts.

The main risks identified and associated with the current interest rate environment, characterised by rate increases and high volatility, are the following ones:

- a greater uncertainty about new production volumes: quick changes in financing conditions and higher credit costs, as well as uncertainties about the macroeconomic environment, could lead some customers to reduce or postpone their investments; and
- an increased interest rate volatility could result in a greater variation of the interest margin, for the part of the production for which the interest rate is macro-hedged.

Based on a constant balance sheet (renewal of operations on the basis of the outstanding amount at the closing date) on 31 December 2023, the sensitivity of the net interest rate margin over 12 months is:

- for a parallel increase in rates of 200 basis points: a decrease of EUR 3.8 million; and
- for a parallel decrease in rates of 200 basis points: an increase of EUR 2.0 million.

With regard to market risk, Sfil does not carry out trading operations and is therefore not subject to market risk in the regulatory sense of the term.

Certain positions in the Sfil Group's banking portfolio, although not representing a regulatory market risk, are nevertheless sensitive to the volatility of market parameters, and may consequently impact the accounting result or the shareholders' equity; they are monitored as non-regulatory market risks. These are mainly:

- risks arising from fluctuations in the valuation of financial assets recognised at fair value through profit or loss: the sensitivity of the value of the portfolio to a change in credit spread of one basis point is 1.3 million on 31 December 2023;
- risks arising from the securities portfolio accounted at fair value through other comprehensive income: this risk is very limited, as the average life of these securities is below 1 year;
- derivatives classified as hedges under IFRS, for which there may be a difference between the valuation of the hedged risk and the valuation of the hedging item (derivative), due to the use of different yield curves;
- changes in accounting value adjustments on derivatives such as CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment), recognised in profit or loss under IFRS;
- the provision for placement securities under French accounting standards; and
- risks that may materialise in Sfil's accounts, on an individual basis, in the context of its derivatives intermediation activity carried out on behalf of Caffil, if the derivatives carried out by Sfil with external counterparties are not perfectly replicated at Caffil.

#### **4. Operational and non-compliance risks**

##### *4.1 Cyber risk*

Cyber risk is a risk of intentionally or unintentionally exploiting one or more information system vulnerabilities, resulting in a loss of confidentiality, integrity or availability of data.

In 2023, espionage remained at a high level with a significant increase in the targeting of individuals and non-governmental structures that create, host or transmit sensitive data. Among the new trends in espionage, the *Agence nationale de la sécurité des systèmes d'information* (ANSSI) has seen an increase in attacks against professional and personal mobile phones targeting individuals, and an upsurge in those carried out by means of operating procedures publicly associated with the Russian government against organizations located in France.

Cyber-extortion attacks also remained high in 2023, as evidenced by the total number of ransomware attacks reported to ANSSI, 30% higher than the same period in 2022. An upsurge that breaks with the decline observed by the agency in the previous Panorama of the cyber threat.

Moreover, in a tense geopolitical context, the agency has seen new destabilization operations aimed mainly at promoting political discourse, hindering access to online content or damaging the image of an organization. While distributed denial-of-service (DDoS) attacks by pro-Russian cyber activists, with often limited impacts, have been the most common, prepositioning activities targeting several critical infrastructures located in Europe, North America and Asia were also detected. The latter, more discreet, may nevertheless aim to conduct larger operations led by state actors waiting for the right time to act.

The consequences of this risk are mainly operational. Given the scenario, the cyber risk could increase the impacts of different risks (business continuity, reputation damage, delay in payments, etc.). This risk is further enhanced in 2024 not only by the international context but also by the national context with the Olympic Games in France. For instance, Sfil may face a cyber-attack that if it succeeds could lead to a shutdown of all or part of the ICT systems and could result in delays for payments, or damage Sfil's reputation in case of a data leak. However, Sfil continually improves the mitigants to help prevent or reduce impacts of the cyber risk.

##### *4.2 Non-compliance risk*

The risk of non-compliance is the risk of sanction (legal, administrative or disciplinary), of a significant financial loss or of a denigration of reputation caused by the non-respect of procedures specific to banking and financial activities, whether they are of legislative or regulatory nature.

Sfil strives to comply with all laws, regulations, professional standards or recommendations that apply to it. However, as compliance requirements become more stringent, Sfil is exposed to the risk of non-compliance, *i.e.* the inability to comply with them in full and may also be exposed to the following risks:

- ethical, deontological and corruption risk: the risk of a failure to comply with professional conduct when dealing with clients and the reputational risk linked to this failure to comply. In particular, this could be

linked to a failure to comply with the laws governing EU local authority and municipal lending or a failure by Sfil to comply with the legislation applicable in France to covered bonds (*obligations foncières*) or a failure to comply with export credit regulations;

- financial security risk (including AML-CFT);
- risk relating to personal data protection; and
- risk relating to the protection of customer interests.

In addition to the damage to its reputation, non-compliance would expose Sfil to various types of litigation, sanctions, fines or costs relating to failure to comply with above mentioned provisions, that may adversely affect Sfil's business, financial condition, cash flows and results of operations. This risk is further enhanced by the increased level of supervision of financial institutions by the relevant authorities.

#### 4.3 Other operational risks

Sfil defines operational risk as the risk of loss due to inappropriate, or failure of, procedures, individuals or systems, or loss resulting from external events. As of 31 December 2023, Risks Weighted Assets (RWA) affected to operational risk (reported in the Pillar III report and calculated on standard approach) amounted to EUR 410 million (10% of total RWA).

The main operational risks can be divided into the following categories:

- human resources and skills risk: the risk of skills management is a risk identified as high since the creation of Sfil due to several factors:
  - an activity requiring expertise in certain fields linked to the specificity of Sfil (local public sector, balance sheet management, covered bonds, etc.) associated with the limited number of key skills in certain teams due to their reduced size; and
  - complex recruitments accentuated in certain areas by a tension on certain skills (in particular on internal models, on balance sheet management or on financial security).

The consequences of this risk are mainly operational in nature through errors, malfunctions and delays in the performance of activities. This risk is regularly monitored *via* controls and indicators (such as the turnover rate or the percentage of people with experience of more than one year in certain teams).

- risks relating to information systems which include risks relating to the planning of systems development, risk of design, development, maintenance and security of applications, and risks related to the use of applications and softwares;
- risks relating to the conduct of operations (in particular, risks relating to the EU local authority and municipal lending market): information reliability, compliance with procedures, reliability of deliverables, human errors and inadequate monitoring of activities;
- risks relating to compensation delays in relation to insurance policies, including insurance on export credit;
- security risks: this risk relates to the continuity and resumption of activities (including the establishment of a business continuity plan), goods and individuals;
- commercial and partnership risks: risks regarding the default of a partner, the sharing of responsibilities, commissioning, products distribution, knowledge of clients' needs and ethics; and
- model risk: risk relating to decisions based on internal model results due to errors in their development implementation or use.

The occurrence of any such above mentioned operational risks may affect negatively Sfil's business, profits and financial situation.

#### 4.4 Legal and tax risks

Sfil is exposed to legal and tax risk which can be defined as the risk of any litigation with a counterparty/borrower or tax authority resulting from any misunderstanding, lack or insufficiency that may be attributed to the Issuer in the exercise of its activities. Certain legal and legislative trends in the EU local government and municipal lending market may expose Sfil to financial and reputational risk.



In the worst case, it may adversely affect cash flows, results of operations and financial condition of Sfil. However, the risks remain limited; as an illustration, the amount of provisions for pending legal issues is below EUR 1 million as of 31 December 2023.

## 5. *Environmental, Social and Governance (ESG) risks*

In view of its public mission and strategic orientations, failure to take ESG issues into account in its financing and refinancing activities would create an image and reputation risk if Sfil failed to meet its sustainability commitments. Similarly, given Sfil's strategic positioning and changes in the expectations of society, customers and financial markets on sustainability issues, the failure to take ESG issues into account in the conduct of its missions could lead to major impacts. Climate and environmental risk, given its materiality and the expectations of regulators and stakeholders, and because it is likely to have a direct or indirect impact on all existing risk categories is subject to a more detailed treatment.

### 5.1. *Climate and environmental risk*

The concept of environmental and climate risks covers two risk categories:

- physical risk is the risk due to the physical effects of climate change (in particular, more frequent extreme weather events and gradual changes in climate) and environmental degradation (pollution, loss of biodiversity, water stress). It may be "acute", if it is due to extreme weather events (such as cyclones, storms, floods, drought), or "chronic", if it is due to gradual and longer-term changes (such as sea-level rises, increasing temperatures, water stress, biodiversity loss).
- transition risk is the risk associated with the transition to a low carbon and environmentally sustainable economic model. This could be triggered by the adoption of compulsory climate and environmental policies, technological progress or changes in market preferences.

This risk may have a short-, medium- and long-term impact on how Sfil conducts its lending and refinancing activities, as well as on its internal operations. They can result in direct and indirect impacts on credit risk, operational risk (in particular business continuity risk), market and ALM risk (especially liquidity risk) as well as reputation risk.

Sfil conducted a climate-related risk mapping which resulted in the identification of transition and physical risk factors and the analysis of the materiality of their impacts in reference to the other traditional categories of risk. Two time horizons have been considered: the strategic plan time horizon (short and medium-terms (less than 5 years)) and long-term (beyond 5 years until 2050)). Climate and environmental risks may deteriorate the credit risk profile of local public sector and export credit counterparties exposed to more severe and more frequent extreme weather events (flood, storms, etc) and to higher investment needs to adjust to a more sustainable economic model. They may also affect Sfil's business continuity. They can also have a significant impact on Sfil's extra-financial rating and more globally on Sfil's reputation risk related to the financing of potential environmentally controversial activities as well as regulatory risk. This increased reputational risk would result in higher cost of funding or a deterioration of Sfil's issuance capacity, in a context of a fast-changing regulatory framework. Lastly, they can ultimately have an impact on Sfil's strategy and business model.

In 2023, Sfil has made significant progress in the quantification of physical and transition risks and their integration into its risk management framework, with the construction of a methodology for rating climate and environmental risks for the local public sector. Sfil thus assessed all the relevant climate and environmental risks for local authorities (municipalities, groups with their own tax system, groups without their own tax system, departments and regions) in its portfolio on an individual basis.

### 5.2. *Social risk*

Business relationships with clients and suppliers that do not respect fundamental social principles, such as human rights, protection of and respect for the environment, and compliance with anti-bribery laws, represent a risk that could damage Sfil's reputation and generate financial losses. As mentioned above, the deterioration of Sfil's image could lead to higher financing costs for the entity and reduce the company's overall margin by several million euros.

### 5.3. *Governance risk*

Given the regulatory environment, the risk associated with bribery, conflicts of interest, fraud, money laundering and terrorist financing could result in criminal prosecution and significant penalties. This risk is also likely to harm Sfil's reputation.

Non-compliance with applicable personal data protection laws could result in significant penalties. In addition,

vulnerabilities in the information systems could lead to personal data leaks, ransom demands and fraud. These risks are also likely to cause Sfil reputational damage. As mentioned above, the deterioration of Sfil's image could lead to higher financing costs for the entity and reduce the company's overall margin by several million euros.

## **II. RISKS RELATING TO THE NOTES**

### **A. RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

#### **(i) Interest rate risks related to the Notes**

##### *Fixed Rate Notes*

Condition 5(b) of the Terms and Conditions of the Notes allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate typically varies on a daily basis. As the market interest rate changes, the price of the Fixed Rate Note varies in the opposite direction. If the market interest rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the market interest rate. If the market interest rate decreases, the price of the Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the market interest rate.

Movements of the market interest rate can adversely affect the price of the Fixed Rate Note and can lead to losses if they sell Notes during the period in which the market interest rate exceeds the fixed rate of such Note. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

##### *Floating Rate Notes*

Condition 5(c) of the Terms and Conditions of the Notes allows for the issuance of Notes that pay a floating rate of interest to Noteholders. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, it is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes at the time the investors purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

##### *Fixed/Floating Notes*

Condition 5(e) of the Terms and Conditions of the Notes allows for the issuance of Fixed/Floating Notes which bear interest at a rate that converts either automatically or at the option of the Issuer from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market, the yield on, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. If the Issuer converts from a Fixed Rate to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. Where the Notes convert from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes. Therefore, investors could receive a lower return on the Notes and, as a result, lose all or part of their investment in the Notes.

##### *Inflation Linked Notes*

Condition 5(c) of the Terms and Conditions of the Notes allows for the issuance of Notes with principal or interest determined by reference to the rate of inflation in France or in the European Monetary Union ("**Inflation Linked Notes**"). Inflation Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of one or more inflation indices, which themselves may contain substantial credit, interest rate, foreign exchange, time value, political and/or other risks and will be one of (i) the consumer price index (excluding tobacco) for all

households in France or the relevant substitute index, as calculated and published monthly by the INSEE, or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant Inflation Index calculated at any time prior to the maturity date is lower than the value of such index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest.

Each holder of Notes linked to an Inflation Index may receive a Redemption Amount which will be determined on the basis of a formulae and by reference to a ratio IIR (as defined in Condition 6(e) of the Terms and Conditions of the Notes). If the calculated Redemption Amount is below par, the Notes will be redeemed at par. An investment in Inflation Linked Notes therefore entails significant risks which include, among other things, the possibility that:

- such Inflation Indices may be subject to significant changes, whether due to the composition of any such Inflation Index itself, or because of fluctuations in value of the Inflation Indices;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time; and/or
- it may not be possible for investors to hedge their exposure to these various risks relating to Inflation Linked Notes.

In addition, the value of Inflation Linked Notes on the secondary market is subject to greater levels of risk than the value of other Notes and the market price of such Notes may be very volatile. The secondary market, if any, for Inflation Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable Inflation Index, including the volatility of the applicable Inflation Index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Inflation Index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and as a result, investors could lose part of their investment.

#### *Reform and regulation of "Benchmarks"*

Pursuant to Condition 5(c) of the Terms and Conditions of the Notes, the Rate of Interest in respect of Floating Rate Notes or Fixed/Floating Rate Notes may be determined by reference to "benchmarks" for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**").

Interest rates and indices which are deemed to be "Benchmarks" (such as CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA, TEC10 or any other reference rate specified in the relevant Final Terms) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "Benchmarks" to perform differently from the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have an adverse effect on any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing such a "Benchmark".

If a "Benchmark" were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Fixed/Floating Rate Notes which are linked to or which reference such "Benchmark" will be determined for the relevant period by the fallback provisions applicable to such Floating Rate Notes or Fixed/Floating Rate Notes (it being specified that if the Reference Rate has been discontinued or a Benchmark Event has occurred, a specific fallback shall apply - please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing "Benchmarks"*" below). However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the "Benchmark" was available. Any of the foregoing

could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "Benchmark".

The Benchmarks Regulation was notably amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain "Benchmarks" (such as EURIBOR). In addition, Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extending the transitional period laid down for third-country benchmarks in Article 51(5) of Regulation (EU) 2016/1011 of the European Parliament and the Council extended the transitional provisions applicable to third-country "Benchmarks" until the end of 2025. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations and could have an adverse effect on any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing such a "Benchmark".

*Risks related to Notes which are linked to €STR, SARON, SOFR and SONIA*

The market continues to develop in relation to adoption of risk free rates (including overnight rates) as reference rates for Floating Rate Notes or Fixed/Floating Rate Notes. These new overnight risk-free rates are still however in very early stages of development and they may not be widely adopted by market users.

The Final Terms for a Series of Floating Rate Notes or Fixed/Floating Rate Notes may provide that the Rate of Interest for such Notes will be determined by reference to such overnight risk-free rates such as the Euro short term rate ("€STR"), the Swiss Average Rate Overnight (the "SARON"), the Secured Overnight Financing Rate (the "SOFR") or the Sterling Overnight Index Average (the "SONIA").

The market or a significant part thereof may adopt an application of €STR, SARON, SOFR and SONIA that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes issued under this Base Prospectus that reference €STR, SARON, SOFR or SONIA.

The continued development of these overnight risk-free rates as interest reference rates for the Eurobond markets, as well as continued development of such rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes or Fixed/Floating Rate Notes. The return on and value of €STR-, SARON-, SOFR- or SONIA-linked Notes may fluctuate more than Notes that are linked to less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Interest on Floating Rate Notes or Fixed/Floating Rate Notes that reference €STR, SARON, SOFR or SONIA is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes or Fixed/Floating Rate Notes that reference €STR, SARON, SOFR or SONIA to reliably estimate the amount of interest that will be payable on such Floating Rate Notes.

The mismatch between the adoption of such reference rates across these markets may impact negatively any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Floating Rate Notes or Fixed/Floating Rate Notes referencing €STR, SARON, SOFR or SONIA.

*The discontinuance of a reference rate or occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing "Benchmarks"*

Where FBF Determination, ISDA Determination or Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes or Fixed/Floating Rate Notes is to be determined and the reference rate has been discontinued or a Benchmark Event (only applicable for Screen Rate Determination, as further described in Condition 5(c)(iv)(D) of the Terms and Conditions of the Notes, it being specified that this Condition shall not apply to €STR, SARON, SOFR and SONIA) has occurred, the Rate of Interest on the affected Floating Rate Notes or Fixed/Floating Rate Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement to obtain the consent of such holders.

Pursuant to the Terms and Conditions of any Floating Rate Notes or Fixed/Floating Rate Notes for which Screen Rate Determination is specified, such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iv)(D) of the Terms and Conditions of the Notes), and may include concomitant changes to the Terms and Conditions of the Notes

necessary to make the Successor Rate or Alternative Rate (as defined in Condition 5(c)(iv)(D) of the Terms and Conditions of the Notes) as comparable as possible to the previous Reference Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates or Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time and the Successor Rate or Alternative Rate may perform differently from the discontinued or otherwise unavailable "Benchmark". In addition, pursuant to Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 they may be deviated from if deemed unsuitable by the Commission or the relevant national authority.

If the Independent Adviser is unable to determine an appropriate Successor Rate or Alternative Rate for any Reference Rate on or prior to the next following relevant Floating Rate Determination Date, then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes or Fixed/Floating Rate Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that the Rate of Interest on such Floating Rate Notes or Fixed/Floating Rate Notes shall be the Rate of Interest determined on the previous relevant Floating Rate Determination Date, as determined by the Calculation Agent (*i.e.* which may result in the effective application of a fixed rate). In such circumstances and a rising interest rate environment, Noteholders will, consequently, not benefit from any increase in rates. The trading value and return of such Floating Rate Notes or Fixed/Floating Rate Notes could therefore be adversely and materially affected.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed/Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Fixed/Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder.

#### *Zero Coupon Notes*

Condition 5(d) of the Terms and Conditions of the Notes allows for the issuance of Notes that pay no interest to Noteholders. Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Notes.

#### **(ii) Risks related to the redemption of the Notes**

##### *Redemption at the option of the Issuer*

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding or deduction as provided in Condition 8 of the Terms and Conditions of the Notes, the Issuer may, in certain circumstances, redeem all of the Notes then outstanding in accordance with Condition 6(b) of the Terms and Conditions of the Notes.

In addition, if the Issuer exercises its right to redeem any Notes early in accordance with Condition 6(c) of the Terms and Conditions of the Notes, this may limit the market value of such Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed). The liquidity of the Notes may be adversely affected to the extent such partial redemption is exercised and such reduced liquidity could have an adverse effect on the value of the Notes.

Furthermore, as a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. The Noteholder may thus not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

### *Redemption at the option of the Noteholders*

Exercise of the Put Option (as provided in Condition 6(d) of the Terms and Conditions of the Notes) in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

#### **(iii) Risks related to the rating of the Notes**

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Sfil Group. The rating of Notes (if any) will be specified in the relevant Final Terms. Any such ratings may not continue for any period of time or may be reviewed, revised, suspended or withdrawn entirely by any of the rating agencies, such as S&P Global Ratings Europe Limited, Moody's France SAS, DBRS Ratings GmbH or their respective successors and/or by any other rating agency, without notice as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely and materially affect both the value of the Notes or their marketability in secondary market transactions and adversely affect the Issuer's ability to issue new Notes.

In addition, if the financial situation of the Issuer deteriorates, notwithstanding Condition 9 of the Terms and Conditions of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

Please also refer to the risk factor 3.1 entitled "*Credit rating of Sfil will be affected by the credit rating of the French State*" above.

#### **(iv) Risks related to Green Notes, Social Notes and Sustainability Notes**

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of those Notes into:

- (i) Eligible Green Loans held on the balance sheet of Caffil as defined in the green, social and sustainability bond framework (as may be amended or supplemented from time to time) (the "**Sfil Group Green, Social and Sustainability Bond Framework**") (such Notes being "**Green Notes**");
- (ii) either Eligible Health Loan Portfolio held on the balance sheet of Caffil as defined in the social note framework (as may be amended or supplemented from time to time) (the "**Sfil Group Social Note Framework**") or Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework (such Notes being "**Social Notes**"); or
- (iii) Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework (such Notes being "**Sustainability Notes**"),

such Sfil Group Social Note Framework and Sfil Group Green, Social and Sustainability Bond Framework being published on the website of the Issuer (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>) for an issue of Green Notes, Social Notes or Sustainability Notes as specified in the relevant Final Terms.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "sustainable" or "social" project or benefit from a similar label is still under development.

Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**Taxonomy Regulation**") defines the criteria to determine whether an economic activity can be considered environmentally sustainable. As at the date of this Base Prospectus, Eligible Green Loans defined in the Sfil Group Green, Social and Sustainability Bond Framework are not necessarily aligned with the criteria of the Taxonomy Regulation.

Furthermore, on 23 October 2023, the Council adopted a regulation creating a European green bond standard (the "**EuGB Regulation**") based on the Taxonomy Regulation. The Green Notes issued under this Programme will not be issued in accordance with the EuGB Regulation and are intended to comply only with the criteria set out in the Sfil Group Green, Social and Sustainability Bond Framework. At this stage, the impact that the EuGB Regulation could have on green notes (such as the Green Notes) that do not comply with the EuGB Regulation is not clear, but

it could result in a decrease in investor demand for such green notes, a decrease in their market value or in their liquidity.

For reasons beyond the Issuer's control, the use of proceeds of any Green Notes, Social Notes or Sustainability Notes may not satisfy any present or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. The investors' expectations may also change over time and may affect the attractiveness and competitiveness of the Green Notes, Social Notes or Sustainability Notes for investors. This may affect the price or the value and the liquidity of the Green Notes, Social Notes or Sustainability Notes.

The Issuer intends to apply the proceeds of any Green Notes, Social Notes or Sustainability Notes, as the case may be, to finance and/or refinance Eligible Green Loans, Eligible Health Loan Portfolio and/or Eligible Social Loans, as the case may be. However, for reasons beyond the Issuer's control, (i) the relevant loan or use(s) the subject of, or related to, any loan, may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and (ii) such loan may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Accordingly, such proceeds may not be totally applied as initially planned. In addition, Sfil Group may change the Sfil Group Social Note Framework and/or the Sfil Group Green, Social and Sustainability Bond Framework at any time, in particular, in order to adapt to any update that may be made to the Green Bond Principles published by the International Capital Market Association ("ICMA") (on which the Sfil Group Green, Social and Sustainability Bond Framework is based) and/or the ICMA's Social Bond Principles (on which the Sfil Group Social Note Framework and the Sfil Group Green, Social and Sustainability Bond Framework are based) and/or the ICMA's Sustainability Bond Guidelines (on which the Sfil Group Green, Social and Sustainability Bond Framework is based). Such changes may have a negative impact on the market value and the liquidity of any Green Notes, Social Notes or Sustainability Notes issued prior to their implementation. Any such event or failure by the Issuer will not constitute an Event of Default under the Green Notes, the Social Notes or the Sustainability Notes, as the case may be.

In addition, any failure to apply the proceeds of any issue of Green Notes, Social Notes or Sustainability Notes, as the case may be, for any loan as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value and marketability of such Green Notes, such Social Notes or such Sustainability Notes, as the case may be, and also potentially the value of any other Green Notes, Social Notes or Sustainability Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## **B. RISKS RELATING TO ALL SERIES OF NOTES**

### *Credit Risk*

As contemplated in Condition 3 of the Terms and Conditions of the Notes, the Notes are direct, unconditional, unsecured (subject to Condition 4 of the Terms and Conditions of the Notes) and senior preferred obligations within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier* of the Issuer and rank and will rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsecured and senior preferred obligations of the Issuer (save for statutorily preferred exceptions).

However, an investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, notwithstanding Condition 9 of the Terms and Conditions of the Notes which enables the Noteholders to request the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes and investors may lose all or part of their investment.

### *French and European rules relating to insolvency and bank recovery and resolution*

The Issuer having its registered office in France, French insolvency laws apply to the Issuer.

Under French insolvency law, pursuant to Ordinance No. 2021-1193 of 15 September 2021, which transposes Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019, in the context of the opening in France of a safeguard (*procédure de sauvegarde*), an accelerated safeguard (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with respect to the Issuer, the affected parties (*parties affectées*) (i.e. creditors, including the Noteholders) are grouped into distinct classes in order to adopt a restructuring plan. The administrator (*administrateur judiciaire*) splits, on the basis of verifiable objective criteria, the affected parties between classes comprising claims or interests with rights that reflect a

sufficient commonality of interest, following certain conditions. As a minimum, the secured and unsecured receivables must be treated in distinct classes in order to adopt a restructuring plan.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in Condition 11 of the Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Furthermore, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), entered into force on 2 July 2014, and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the "**SRM Regulation**") provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU member state (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities.

Since 1<sup>st</sup> January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L.613-44 of the French *Code monétaire et financier*. The legislative proposal published by the European Commission on 27 October 2021 is amending BRRD by introducing new measures to clarify the calculation of internal MREL requirements within EU Banking groups and by harmonizing supervisory powers and tools of local supervisory authorities.

The BRRD has been amended by (i) Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (which has been implemented under French law by French Ordinance No. 2020-1636 (*ordonnance relative au régime de résolution dans le secteur bancaire*) dated 21 December 2020) and (ii) Regulation (EU) No. 2022/2036 of the European Parliament and of the Council of 19 October 2022.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). They also include write-down/conversion powers with respect to institutions or groups which viability would otherwise be at threat or who require extraordinary financial support.

The BRRD provides, *inter alia*, that Resolution Authorities shall exercise the write-down power in a way that results in (i) common equity tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments, including additional tier 1 instruments and tier 2 instruments, being written down or converted into common equity tier 1 instruments on a permanent basis and (iii) thereafter, eligible liabilities (including senior debt instruments such as the Notes) being written down or converted, it being specified that, at the date of this Base Prospectus, the Issuer does not issue any common equity tier 1 instrument, additional tier 1 instrument or tier 2 instrument.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

The holders of Notes have very limited rights to contest and/or ask for the suspension of the exercise of the relevant



competent authorities' resolution powers.

The application of any resolution measure under the French BRRD implementing provisions, or any suggestion of such application, with respect to the Issuer could materially adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or part of their investment in the Notes.

#### *Modification and waivers*

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the Terms and Conditions of the Notes contain provisions for calling General Meetings or taking Written Decisions (each as defined and described in Condition 11 of the Terms and Conditions of the Notes) of Noteholders to consider matters affecting their interests generally. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or did not vote through the relevant Written Decision and Noteholders who voted in a manner contrary to the majority in accordance with Article L.228-65 of the French *Code de commerce*. Noteholders may through Collective Decisions (as defined and described in Condition 11 of the Terms and Conditions of the Notes) deliberate or vote on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions (as more fully described in Condition 11 of the Terms and Conditions of the Notes). The modification of the Terms and Conditions of the Notes adopted by a majority of holders of Notes may have a negative impact on the market value of the Notes and these holders of Notes may lose all or part of their investment in the Notes.

By exception to the above provisions, Condition 11(iv)(C) of the Terms and Conditions of the Notes provides that the provisions of Articles L.228-65 I. 1°, 3°, 4°, L.236-14 and L.236-23 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes having a denomination of at least €100,000 (or its equivalent in any other currency) and, as a result of this exclusion, the prior approval of the Noteholders will not have to be obtained on such matter, which may affect the interest of the Noteholders generally.

#### *Change of law*

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. Any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially negative repercussions on the Noteholders' investment in the Notes.

### **C. RISKS RELATING TO THE MARKET**

#### *An active trading market for the Notes may not develop*

The Notes may have no established trading market when issued and an active trading market for the Notes may not develop, or, if one does develop, it may not be maintained or may not be liquid. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse impact on the market value of Notes and as a result, Noteholders could lose part of their investment in the Notes.

Although application may be made for the Notes issued under the Programme to be admitted to trading on Euronext Paris, such application may not be accepted, any particular Tranche of Notes may not be admitted to trading or an active trading market may not develop.

The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes.

### *Market value of the Notes*

The Programme allows for Notes to be admitted to trading on Euronext Paris and/or, subject to the notification of a certificate of approval to any relevant competent authority as may be requested by the Issuer, on any other Regulated Market.

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or the rating of the Notes and a number of additional factors, including but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date. The value of the Notes depends on a number of additional factors, including economic, financial and political events in France, Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded, which may cause market volatility. Such volatility may adversely affect the price of Notes or economic and market conditions may have any other adverse effect. The price at which Noteholders will be able to sell the Notes prior to maturity may be at a discount, which could be substantial and adverse, from the issue price or the purchase price paid by such purchaser and result in losing all or part of their investment in the Notes.

### *Exchange rate risks and exchange controls*

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**" as defined in Condition 5(a) of the Terms and Conditions of the Notes). The Issuer will pay principal and interest on the Notes issued under the Programme in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely and materially affect applicable exchange rates. As a result, investors may receive an amount of interest or principal that is less than expected, or no interest or principal. This may adversely and materially affect the Noteholders who could lose part of their investment in the Notes.

### *Potential conflicts of interest*

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or the Noteholders.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts may arise between the Noteholders and the calculation agent (including where a Dealer acts as calculation agent) or any agent appointed for a Tranche of Notes, including with respect to certain discretionary determinations and judgments that such agent may make pursuant to the Terms and Conditions of the Notes that may

influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

## CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE PROSPECTUS

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**") (a "**Non-Exempt Offer**") in France (a "**Non-Exempt Offer Jurisdiction**").

The consent referred to above relates to Offer Periods (if any and as defined below) beginning within twelve (12) months from the date of the approval of the Base Prospectus by the AMF.

In the context of a Non-Exempt Offer, in relation to any person (an "**Investor**") to whom an offer of any Notes is made, the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Base Prospectus together with any supplement with respect thereto that may be published from time to time and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-Exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Non-Exempt Offer Jurisdiction by:

- (1) any financial intermediary authorised to make such offers pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as designated and subject to conditions set out in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions:
  - (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section entitled "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms and/or the "UK MiFIR product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms

(in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Non-Exempt Offer Jurisdiction, for the content of the Prospectus in relation to any Investor in such Non-Exempt Offer Jurisdiction to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring in the periods beginning and ending on the dates specified for such purpose in the relevant Final Terms relating to such Non-Exempt Offers and provided that the relevant Final Terms have been duly published and specify that Non-Exempt Offers may be made to the public in the Non-Exempt Offer Jurisdiction, all in accordance with the Prospectus Regulation.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised

Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at [www.sfil.fr](http://www.sfil.fr).

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Non-Exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-Exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Terms and Conditions of the Non-Exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-Exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections set out in the cross-reference tables below included in the following documents which have been previously or simultaneously filed with the *Autorité des marchés financiers* (the "AMF") and shall be incorporated in, and form part of, this Base Prospectus:

- the *Rapport financier annuel 2023* in the French language of the Issuer filed with the AMF, which includes the audited consolidated and non consolidated annual financial statements of the Issuer for the year ended 31 December 2023 and the related statutory auditors' report (the "**2023 Financial Report**"; <https://sfil.fr/wp-content/uploads/2024/03/Rapport-financier-annuel-2023.pdf>);
- the *Rapport financier annuel 2022* in the French language of the Issuer filed with the AMF, which includes the audited consolidated and non consolidated annual financial statements of the Issuer for the year ended 31 December 2022 and the related statutory auditors' report (the "**2022 Financial Report**"; <https://sfil.fr/wp-content/uploads/2023/03/Sfil-Rapport-financier-annuel-2022.pdf>);
- the section entitled "*Terms and Conditions of the Notes*" contained in pages 79 to 113 of the base prospectus of the Issuer dated 27 September 2016 which received visa No. 16-449 from the AMF (the "**2016 EMTN Conditions**"; <https://sfil.fr/wp-content/uploads/2014/03/20160927-SFIL-Base-Prospectus.pdf>), the section entitled "*Terms and Conditions of the Notes*" contained in pages 81 to 115 of the base prospectus of the Issuer dated 27 September 2017 which received visa No. 17-517 from the AMF (the "**2017 EMTN Conditions**"; <https://informations-reglementees-sfil.fr/wp-content/uploads/2020/07/BP-VISA.pdf>), the section entitled "*Terms and Conditions of the Notes*" contained in pages 82 to 113 of the base prospectus of the Issuer dated 15 May 2018 which received visa No. 18-175 from the AMF (the "**2018 EMTN Conditions**"; <https://sfil.fr/wp-content/uploads/2019/03/BP-EMTN-SFIL-2018-1.pdf>), the section entitled "*Terms and Conditions of the Notes*" contained in pages 87 to 122 of the base prospectus of the Issuer dated 16 May 2019 which received visa No. 19-210 from the AMF (the "**2019 EMTN Conditions**"; <https://sfil.fr/wp-content/uploads/2019/05/BASE-PROSPECTUS-SFIL-16-05-2019-19-210.pdf>), the section entitled "*Terms and Conditions of the Notes*" contained in pages 39 to 88 of the base prospectus of the Issuer dated 19 May 2020 which received approval number No. 20-203 from the AMF (the "**2020 EMTN Conditions**"; <https://sfil.fr/wp-content/uploads/2020/05/BASE-PROSPECTUS-SFIL-19-05-2020-20-203.pdf>), the section entitled "*Terms and Conditions of the Notes*" contained in pages 43 to 91 of the base prospectus of the Issuer dated 21 May 2021 which received approval number No. 21-169 from the AMF (the "**2021 EMTN Conditions**"; [https://sfil.fr/wp-content/uploads/2023/01/SFIL-2021\\_BASE-PROSPECTUS.pdf](https://sfil.fr/wp-content/uploads/2023/01/SFIL-2021_BASE-PROSPECTUS.pdf)), the section entitled "*Terms and Conditions of the Notes*" contained in pages 42 to 93 of the base prospectus of the Issuer dated 7 June 2022 which received approval number No. 22-198 from the AMF (the "**2022 EMTN Conditions**"; [https://sfil.fr/wp-content/uploads/2022/06/SFIL-2022\\_Base-Prospectus.pdf](https://sfil.fr/wp-content/uploads/2022/06/SFIL-2022_Base-Prospectus.pdf)) and the section entitled "*Terms and Conditions of the Notes*" contained in pages 42 to 95 of the base prospectus of the Issuer dated 12 June 2023 which received approval number No. 23-211 from the AMF (the "**2023 EMTN Conditions**"; [https://sfil.fr/en/wp-content/uploads/2023/06/SFIL-EMTN-2023\\_Base-Prospectus-1.pdf](https://sfil.fr/en/wp-content/uploads/2023/06/SFIL-EMTN-2023_Base-Prospectus-1.pdf)), and together with the 2016 EMTN Conditions, 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions and the 2022 EMTN Conditions, the "**EMTN Conditions**").

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The free English translations of the 2023 Financial Report and the 2022 Financial Report are available without charge on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)).

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, during usual business hours on any weekday, at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France) so long as any of the Notes are outstanding. Such documents will be published on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)) in accordance with applicable laws and regulations.

The EMTN Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes already

issued under the relevant EMTN Conditions. To the extent that only the EMTN Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the base prospectuses of the Issuer dated 27 September 2016, 15 May 2018, 16 May 2019, 19 May 2020, 21 May 2021, 7 June 2022 and 12 June 2023 are not relevant for investors or are covered elsewhere in the Base Prospectus.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**"), the documents incorporated by reference in this Base Prospectus shall be read in connection with the following cross-reference tables below. For the avoidance of doubt, any information not listed in the cross-reference list below entitled "*Cross-reference list in respect of the financial information of the Issuer*" but included in the documents incorporated by reference is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

**Cross-reference list in respect of the financial information of the Issuer**

<b>DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED)</b>	<b>Pages of the 2023 Financial Report</b>	<b>Pages of the 2022 Financial Report</b>
<b><u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u></b>		
<b><u>11.1. Historical Financial Information</u></b>		
<b>11.1.1. Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year</b>		
Audited historical financial information for the latest two financial years	p.117 to p.169	p.109 to p.167
Audit reports for the latest two financial years	p.170 to p.174	p.168 to p.172
<b>11.1.3. Accounting standards</b>	p.123	p.115
<b>11.1.5. Audited financial information prepared according to national accounting standards</b>		
– Balance sheet	p.178	p.176
– Income statement	p.179	p.178
– Statement of changes in consolidated equity	p.180	p.179
– Accounting policies and explanatory notes	p.181 to p.199	p.180 to p.199
<b>11.1.6. Consolidated financial statements</b>		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p.117 to p.169	p.109 to p.167

<b>11.1.7. Age of financial information</b>		
The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	p.117 to p.169	p.109 to p.167
<b><u>11.3. Auditing of historical annual financial information</u></b>		
<b>11.3.1. The historical financial information must be independently audited</b>	IFRS Auditors' report p.170 to p.174 French GAAP Auditors' report p.200 to p.203	IFRS Auditors' report p.168 to p.172 French GAAP Auditors' report p.200 to p.203

#### Cross-reference list in respect of EMTN Conditions

EMTN Conditions	Information from previous base prospectuses incorporated by reference
2016 EMTN Conditions	Pages 79 to 113
2017 EMTN Conditions	Pages 81 to 115
2018 EMTN Conditions	Pages 82 to 113
2019 EMTN Conditions	Pages 87 to 122
2020 EMTN Conditions	Pages 39 to 88
2021 EMTN Conditions	Pages 43 to 91
2022 EMTN Conditions	Pages 42 to 93
2023 EMTN Conditions	Pages 42 to 95



## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 7 June 2025, a significant new factor, a material mistake or a material inaccuracy relating to the information contained or incorporated by reference in this Base Prospectus which may affect the assessment of the Notes arises or is noted, the Issuer shall prepare and make available a supplement to this Base Prospectus (each a "**Supplement**") as required by Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**") or a restated Base Prospectus.

Where the relevant Final Terms relate to an offer to the public of Notes, investors who have already agreed to purchase or subscribe for Notes before any supplement is published shall have the right, exercisable within two (2) working days after the publication of this supplement pursuant to Article 23.2 of the Prospectus Regulation, to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of such offer or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement. On 7 June 2025, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.sfil.fr](http://www.sfil.fr)) in accordance with applicable laws and regulation and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France).

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms (as defined below and, together with the terms and conditions below, the "**Terms and Conditions of the Notes**"), shall be applicable to the Notes. The text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms.

The Notes will be issued by Sfil (the "**Issuer**"). An amended and restated agency agreement dated 7 June 2024 has been agreed between the Issuer and Banque Internationale à Luxembourg, *société anonyme*, as fiscal agent, paying agent, redenomination agent, consolidation agent and, unless otherwise specified in the applicable Final Terms, calculation agent (as amended or supplemented from time to time, the "**Amended and Restated Agency Agreement**") in relation to the Notes. The fiscal agent, the paying agent(s), the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent(s)**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

A copy of the Amended and Restated Agency Agreement is available for inspection during normal business hours at the specified offices of the Fiscal Agent.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Part A of the relevant Final Terms. References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below and references in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

For the purpose of these Terms and Conditions of the Notes, "**Regulated Market**" means any regulated market situated in a member state (the "**Member State(s)**") of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website, and "**day**" or "**days**" means calendar days unless the context otherwise specifies.

### 1. Form, Denomination, Title and Redenomination

- (a) **Form:** Notes will be issued in dematerialised form.

Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes are issued, at the option of the Issuer and as specified in the relevant final terms (the "**Final Terms**"), in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

The Issuer may require the identification of the holders of the Notes in accordance with Article L.228-2 of the French *Code de commerce*, unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, "**Account Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**").

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Inflation Linked Notes**", "**Fixed/Floating Rate Notes**" and "**Zero Coupon Notes**", depending on the Interest Basis and the redemption method specified in this Base Prospectus as completed by the relevant Final Terms.

- (b) **Denomination:** Notes shall be issued in one specified denomination only, as set out in the relevant Final Terms (the "**Specified Denomination**").

Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

(c) **Title:**

- (i) Title to the Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to the Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below) shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.
- (iii) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of Euroclear France.

(d) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, by giving at least thirty (30) days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) The redenomination of the Notes pursuant to Condition 1(d) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denomination of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account

market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue date(s). The Notes of each Series will be fungible with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a "**Tranche**") on the same or different issue date(s) and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche. The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche. The Notes of a Tranche of each Series will be fungible with all Notes of the other Tranches of that Series.

## 2. Conversion and Exchanges of Notes

Notes issued in bearer form (*au porteur*) may not be converted into Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

Notes issued in registered form (*au nominatif*) may not be converted into Notes in bearer form (*au porteur*).

Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

## 3. Status of the Notes

The Notes are direct, unconditional, unsecured (subject to Condition 4) and senior preferred obligations within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier* of the Issuer and rank and will rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsecured and senior preferred obligations of the Issuer (save for statutorily preferred exceptions).

For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-3° of the French *Code monétaire et financier* on 11 December 2016 constitute senior preferred obligations.

## 4. Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*) upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Relevant Indebtedness, without at the same time according to the Notes the same, or substantially the same, security interest.

For the purposes of this Condition 4, "**Relevant Indebtedness**" means any indebtedness for borrowed money of the Issuer which is in the form of or represented by any bond (*obligation*) or note or any other security which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

## 5. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* ("**FBF**") (together the "**FBF Master Agreement**") and in the ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), have either been used or reproduced in this Condition 5.

**"2006 ISDA Definitions"** means, in relation to a Series of Notes, the 2006 ISDA Definitions (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as published by ISDA, as may be amended, supplemented or superseded from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series.

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor Matrix thereto, as defined in the 2021 ISDA Interest Rate Derivatives Definitions) (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as published by ISDA, as may be amended, supplemented or superseded from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series.

**"Benchmark"** means the Reference Rate as set out in the relevant Final Terms.

**"Business Day"** means:

- (i) in the case of Euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open for the settlement of payments in euro (a "**TARGET Business Day**"); and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iii) in the case of a Specified Currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first (1<sup>st</sup>) day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/365 – FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if "**Actual/365**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
  - (A) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Accrual Period is longer than one Determination Period, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

"**Accrual Period**" means the relevant period for which interest is to be calculated;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means any date specified in the relevant Final Terms or, if none is so specified, any Interest Payment Date;

- (iv) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one year, the basis shall be calculated as follows:
- the number of complete years shall be counted back from the last day of the Calculation Period;
  - this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (v) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (vi) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (viii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty one (31) days.

The fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

Where:

**D1** (dd1, mm1, yy1) is the date of the beginning of the period;

**D2** (dd2, mm2, yy2) is the date of the end of the period.

- (ix) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D1** will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D2** will be 30;

- (x) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D1** will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D2** will be 30.

- (xi) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days

elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days

Using the same abbreviations as for 30/360-FBF, the fraction is:

$$\frac{1}{360} \times [(yy2 \text{ yy}1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

**"Euro-zone"** means the region comprised of Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty.

**"FBF Definitions"** means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the FBF Master Agreement), as supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means the amount of interest payable calculated in accordance with these Terms and Conditions of the Notes, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as the case may be.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**"Interest Payment Date"** means the date(s) specified in the relevant Final Terms.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"ISDA Definitions"** means, as specified in the relevant Final Terms, either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

**"Margin"** means for an Interest Accrual Period, the percentage or figures with respect to the applicable Interest Accrual Period specified in the applicable Final Terms, it being specified that such margin can have a positive or a negative value or be equal to zero.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes specified in the relevant Final Terms and calculated in accordance with the provisions of these Conditions.

**"Relevant Date"** means, in respect of any Note, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.



**"Reference Banks"** means, in the case of a determination of SONIA, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

**"Reference Rate"** means the rate specified as such in the relevant Final Terms which shall be either CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA or TEC10 (or any successor or replacement rate).

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

**"Specified Currency"** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

(b) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear or in advance as specified in the applicable Final Terms on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes and Inflation Linked Notes**

(i) *General:* The underlying of the Notes may be a FBF Rate, an ISDA Rate, a Reference Rate (being either CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA or TEC10) or an inflation index (being either CPI or the HICP), all as defined below. Information regarding each of these underlyings can be found:

1. with respect to the FBF Rate in Condition 5(c)(iv)(A);
2. with respect to the ISDA Rate in Condition 5(c)(iv)(B);
3. in case of Screen Rate Determination, with respect to EURIBOR in Condition 5(c)(iv)(C)(a), with respect to €STR in Condition 5(c)(iv)(C)(d), with respect to SARON in Condition 5(c)(iv)(C)(e), with respect to SOFR in Condition 5(c)(iv)(C)(f), with respect to SONIA in Condition 5(c)(iv)(C)(g), with respect to CMS Rate in Condition 5(c)(iv)(C)(h), with respect to TEC10 in Condition 5(c)(iv)(C)(i)5(c)(iv)(C)(i), with respect to CPI in Condition 5(c)(v)(A) and with respect to HICP in Condition 5(c)(v)(B).

(ii) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Notes bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear or in advance, as specified in the applicable Final Terms on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(iii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the

Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iv) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) **FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate" (*Taux Variable*), "Floating Rate Determination Date" (*Date de Détermination du Taux Variable*) and "Transaction" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

In the relevant Final Terms, when the paragraph "Floating Rate" (*Taux Variable*) specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

(B) **ISDA Determination for Floating Rate Notes**

(a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and "2006 ISDA Definitions" is specified in the relevant Final Terms as applicable, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B)(a), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;

- (2) the Designated Maturity is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B)(a), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the 2006 ISDA Definitions.

In the relevant Final Terms, when the paragraph Floating Rate Option specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the Designated Maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

- (b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and "2021 ISDA Definitions" is specified in the relevant Final Terms as applicable, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B)(b), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms;
- (3) the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;
- (4) the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (5) the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (6) the Termination Date is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;
- (7) the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- (8) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
  - notwithstanding sub-paragraph (3) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
  - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (*x*)

as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);

- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "Observation Period Shift Additional Business Day" is as specified in the Final Terms, and the "Observation Period Shift" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "Lockout Period Business Day" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option if the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B)(b), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Calculation Period**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Fixing Day**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**Observation Period Shift Additional Business Day**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Reset Date**", "**Set in Advance**", "**Swap Transaction**" and "**Termination Date**" have the meanings given to those terms in the 2021 ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the relevant Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(C) **Screen Rate Determination for Floating Rate Notes**

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(c)(iv)(D) (*Benchmark discontinuation*) below, be either:

- (1) the offered quotation; or
  - (2) the arithmetic mean of the offered quotations, (expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any) as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (b) if the Relevant Screen Page is not available or, if sub-paragraph 5(c)(iv)(C)(a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 5(c)(iv)(C)(a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, the Euro zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date relating to such Rate of Interest calculation (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below, be

the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d<sub>0</sub>**" is for any Interest Accrual Period, the number of TARGET Business Days in the relevant Interest Accrual Period;

"**ECB €STR Guideline**" means the Guideline (EU) 2019/1265 of the European Central Bank dated 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**€STR**" means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Eurozone provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"**€STR<sub>i-p</sub>**" means, in respect of any TARGET Business Day falling in the relevant €STR Observation Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**i**" is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

"**n<sub>i</sub>**" is, for any TARGET Business Day "i", the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

"**p**" is, in relation to any Interest Accrual Period, the number of TARGET Business Days as specified in the Final Terms under the item "€STR Observation Look-Back Period";

"**€STR Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable); and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (as defined below) have occurred, the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate (as defined below).

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR (as defined below).

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event (as defined below) and an ECB Recommended Rate Index Cessation Effective Date (as defined below) subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (d) by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date relating to such Rate of Interest calculation (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR or, if ECB Recommended Rate is published on a later date than the latest published €STR, the ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

For the purpose of this Condition 5(c)(iv)(C)(d):

**"ECB Recommended Rate"** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another

administrator), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

**"EDFR"** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**"EDFR Spread"** means:

- (1) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**"€STR Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the



publication, there is no successor administrator that will continue to provide €STR; or

- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer; and

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread.

- (e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any) will, subject as provided below, be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

Where:

"**d**" is the number of calendar days in the relevant SARON Observation Period;

"**d<sub>0</sub>**" is the number of Zurich Banking Days in the relevant SARON Observation Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

"**n<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("i+1");

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Screen Page (as defined below) at the SARON Relevant Time on such Zurich Banking Day;

"**SARON<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant SARON Observation Period, is equal to SARON in respect of that day "i";

**"SARON Observation Period"** means the period from, and including, the date falling "p" Zurich Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" Zurich Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Zurich Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means in relation to any Interest Accrual Period, the number of Zurich Banking Days as specified in the Final Terms under the item "SARON Observation Look-Back Period";

**"SARON Relevant Time"** means, in respect of any Zurich Banking Day, close of trading on SIX Swiss Exchange on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time); and

**"Zurich Banking Day"** means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If the SARON is not published on the Relevant Screen Page (the **"SARON Screen Page"**) at the SARON Relevant Time on the relevant Zurich Banking Day and neither a SARON Index Cessation Event nor a SARON Index Cessation Effective Date have occurred on or prior to the SARON Relevant Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the SARON published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the SARON was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the SARON Screen Page at the SARON Relevant Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the SARON Relevant Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one (1) Zurich Banking Day of the SARON Index Cessation Effective Date, then the rate of SARON for each Zurich Banking Day in the relevant SARON Observation Period occurring on or after that SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SARON Recommended Replacement Rate, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (ii) if there is no SARON Recommended Replacement Rate within one (1) Zurich Banking Day of the SARON Index Cessation Effective Date, then the rate of SARON for each Zurich Banking Day in the relevant SARON Observation Period occurring on or after that SARON Index Cessation Effective Date will be determined as if references to SARON were references to the policy rate of the Swiss National Bank (the **"SNB Policy Rate"**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the **"SARON Replacement Rate"**) will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (e) by the Calculation Agent, (i) the Rate of Interest shall be the last SARON available on the SARON Screen Page as determined by the Calculation Agent determined as at the last preceding Interest Determination Date relating to such Rate of Interest calculation (though

substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of SARON for each Zurich Banking Day in the SARON Observation Period on or after such SARON Index Cessation Effective Date were references to the latest published SARON (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

For the purpose of this Condition 5(c)(iv)(C)(e):

**"SARON Administrator"** means SIX Swiss Exchange or any successor administrator of the SARON;

**"SARON Administrator Website"** means the website of the SARON Administrator;

**"SARON Index Cessation Effective Date"** means the earliest of (as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer):

- (1) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;
- (2) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (ii)(x) of the definition thereof, the latest of: (i) the date of such statement or publication or (ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; or
- (3) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (ii)(y) of the definition thereof, the date as of which the SARON may no longer be used;

**"SARON Index Cessation Event"** means the occurrence of one or more of the following events (as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer):

- (i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SARON; or
- (ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the SARON is no longer representative or will as of a certain date no longer be representative, or (y) the SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

**"SARON Recommended Adjustment Spread"** means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement

Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

- (ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause (i) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, such spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

**"SARON Recommended Replacement Rate"** means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **"SARON Recommending Body"**);

**"SIX Swiss Exchange"** means SIX Swiss Exchange AG and any successor thereto; and

**"SNB Adjustment Spread"** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below, be calculated by the Calculation Agent on the SOFR Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards:
  - (1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the arithmetic mean of the SOFR rates for each day during such Interest Accrual Period; or
  - (2) if SOFR Lockout Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND; or
  - (3) if SOFR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will,

subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND;  
or

- (4) if SOFR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND; or
- (5) if SOFR Index Average is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE;

where:

**"USD-SOFR-LOCKOUT-COMPOUND"** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** means the number of calendar days in the relevant Interest Accrual Period;

**"d<sub>0</sub>"**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**"n<sub>i</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

**"SOFR<sub>i</sub>"** means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, the SOFR in respect of this SOFR Interest Reset Date;

**"SOFR Rate Cut-Off Date"** means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms;

**"SOFR Interest Reset Date"** means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Accrual Period;

**"USD-SOFR-LOOKBACK-COMPOUND"** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** means the number of calendar days in the relevant Interest Accrual Period;

**"d<sub>0</sub>"**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**"SOFR Interest Determination Date"** means, in respect of each Interest Accrual Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

**"n<sub>i</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

**"p"** means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days as specified in the Final Terms under the item "SOFR Observation Look-Back Period";

**"SOFR<sub>i-pUSGSBD</sub>"** means, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i".

**"USD-SOFR-SHIFT-COMPOUND"** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Interest Determination Date, as follows:

$$\left[ \prod_{r=1}^{d_0} \left( 1 + \frac{\text{SOFR}_r \times n_r}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** means the number of calendar days in the relevant SOFR Observation Period;

"**d<sub>0</sub>**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"**SOFR Interest Determination Date**" means, in respect of each Interest Accrual Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**SOFR<sub>i</sub>**" means, for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, SOFR in respect of that day "i";

"**SOFR Observation Period**" in respect of each Interest Accrual Period, means the period from, and including, the date "p" U.S. Government Securities Business Days preceding the first date in such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to, but excluding, the date "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days as specified in the Final Terms under the item "SOFR Observation Look-Back Period".

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

"**d<sub>c</sub>**" means the number of calendar days from, and including, the day in relation to which the SOFR Index<sub>Start</sub> is determined to, but excluding, the day in relation to which the SOFR Index<sub>End</sub> is determined;

"**p**" means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days as specified in the Final Terms under the item "SOFR Observation Look-Back Period".

"**SOFR Index**" in relation to any U.S. Government Securities Business Day shall be the value published by the Federal Reserve Bank of New York on the SOFR Administrator's Website on or about 8:00 a.m. (New York City time) on such U.S. Government Securities Business Day. In the event that the value originally published by the Federal Reserve Bank of New York on or about 8:00 a.m. (New York City time) on any U.S. Government Securities Business Day is subsequently corrected and such

corrected value is published by the Federal Reserve Bank of New York on or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such U.S. Government Securities Business Day;

**"SOFR Index<sub>Start</sub>"** means the SOFR Index value on the day falling "p" U.S. Government Securities Business Day preceding the first date of the relevant Interest Accrual Period (or with respect to the first Interest Accrual Period, the Issue Date) (a **"SOFR Index Determination Date"**);

**"SOFR Index<sub>End</sub>"** means the SOFR Index value on the day falling "p" U.S. Government Securities Business Day preceding the Interest Payment Date relating to such Interest Accrual Period (or with respect to the final Interest Accrual Period, the Maturity Date, or, if applicable, the date on which the Notes become due and payable).

Subject to the provisions of paragraph (3) of the definition of "SOFR" below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and "p" shall mean two U.S. Government Securities Business Days.

If the Calculation Agent or, as the case may be, the Alternate Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or, as the case may be, the Alternate Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

For the purpose of this Condition 5(c)(iv)(C)(f):

**"Alternate Agent"** means an independent financial institution of international repute or an independent financial expert with appropriate expertise appointed by the Issuer;

**"Benchmark"** means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order presented in clause (3) of the definition of "SOFR" that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;



- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or, as the case may be, the Alternate Agent decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or, as the case may be, the Alternate Agent decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or, as the case may be, the Alternate Agent determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or, as the case may be, the Alternate Agent determine is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of paragraph (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction

over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or, as the case may be, the Alternate Agent after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"SOFR"** means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**);
- (2) if the rate specified in (1) above does not so appear, and unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;
- (3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred:
  - (X) the sum of (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment;
  - (Y) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

- (Z) the sum of (a) the alternate rate of interest that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator of SOFR;

"**U.S. Government Securities Business Day or USGSBD**" means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any substitution of the SOFR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

- (g) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below, be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:
- (1) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND; or
  - (2) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND; or
  - (3) if SONIA Compounded Index is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-COMPOUND;

where:

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SONIA (as defined below) as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant SONIA Observation Period;

"**d<sub>0</sub>**" for any SONIA Observation Period, is the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" for any London Banking Day "i" in the relevant SONIA Observation Period, means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day ("i+1");

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days as specified in the Final Terms under the item "SONIA Observation Look-Back Period";

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day;

"**SONIA<sub>i</sub>**" means in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA for such London Banking Day "i"; and

"**SONIA Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date relating to such Interest Accrual Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SONIA (as defined below) as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the Interest Accrual Period;

**"London Banking Day"** or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"ni"** for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day ("i+1");

**"p"** means in relation to any Interest Accrual Period, the number of London Banking Days as specified in the Final Terms under the item "SONIA Observation Look-Back Period";

**"SONIA"**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case, on the London Banking Day immediately following such London Banking Day; and

**"SONIA<sub>i-pLBD</sub>"**, means in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i";

**"SONIA Compounded Index"** means the rate of return of a compounded average interest investment (with the SONIA (as defined below) as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**"d"** is the number of calendar days from, and including, the day in relation to which the SONIA Compounded Index<sub>x</sub> is determined to, but excluding, the day in relation to which the SONIA Compounded Index<sub>y</sub> is determined;

**"London Banking Day"** or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"p"** means in relation to any Interest Accrual Period, the number of London Banking Days as specified in the Final Terms under the item "SONIA Observation Look-Back Period";

**"SONIA"**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day;

**"SONIA Compounded Index"** in relation to any London Banking Day shall be the value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is

unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value;

"**SONIA Compounded Index<sub>x</sub>**" means the SONIA Compounded Index value on the day falling "p" London Banking Days preceding the first date of such Interest Accrual Period (or with respect to the first Interest Accrual Period, the Issue Date);

"**SONIA Compounded Index<sub>y</sub>**" means the SONIA Compounded Index value on the day falling "p" London Banking Days preceding the Interest Payment Date relating to such Interest Accrual Period (or with respect to the final Interest Accrual Period, the Maturity Date, or, if applicable, the date on which the Notes become due and payable).

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any SONIA Compounded Index determination date, the "SONIA Compounded Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with "SONIA-SHIFT-COMPOUND".

If the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

- (x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (y) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under paragraph (x) above.

Notwithstanding the paragraphs above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

Any substitution of the SONIA, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of

Interest shall be (i) that determined as at the last preceding Interest Determination Date relating to such Rate of Interest calculation (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period, had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

- (h) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below or (if applicable) to Condition 5(c)(iv)(D) (*Benchmark discontinuation*) below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purpose of this Condition 5(c)(iv)(C)(h):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

"**CMS Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five (5) leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

**"Reference Currency"** means the currency specified as such in the applicable Final Terms.

**"Reference Financial Centre"** means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

**"Designated Maturity", "Margin", "Specified Time" and "Relevant Screen Page"** shall have the meaning given to those terms in the applicable Final Terms.

**"Relevant Swap Rate"** means:

- (1) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1<sup>st</sup>) day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (2) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

- (i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TEC10, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below or (if applicable) to Condition 5(c)(iv)(D) (*Benchmark discontinuation*) below, be determined by the Calculation Agent by reference to the following formula:

TEC10 + Margin.

**"TEC10"** means the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO<sup>2</sup>, calculated by the *Banque de France*, which appears on the Relevant Screen Page, being the caption "TEC10" on the Reuters Screen BDFCNOTEC Page or any successor page, as at 10.00 a.m. Paris time on the Interest Determination Date in question.

If, on any Interest Determination Date, TEC10 does not appear on Reuters Screen BDFCNOTEC Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Banque de France* for the calculation of the relevant rate, quoted in each case by five (5) *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would

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<sup>2</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.



have been used by the *Banque de France* for the determination of the relevant rate.

*For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (Obligation Assimilable du Trésor, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "Reference OATs") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.*

In the relevant Final Terms, when the paragraph "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Benchmark, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

**(D) Benchmark discontinuation**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate (other than €STR, SARON, SOFR and SONIA) at any time, when the Terms and Conditions of the Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in Condition 5(c)(iv)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over the fallback provisions relating to €STR, SARON, SOFR and SONIA provided in Condition 5(c)(iv)(C)(d), Condition 5(c)(iv)(C)(e), Condition 5(c)(iv)(C)(f) and Condition 5(c)(iv)(C)(g).

**(a) Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iv)(D)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iv)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iv)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iv)(D) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iv)(D).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser determines in good faith and in a commercially reasonable manner that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iv)(D)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant

future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iv)(D)); or

- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iv)(D)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iv)(D)).

(c) Adjustment Spread

If the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iv)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iv)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iv)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 5(c)(iv)(C) will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iv)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iv)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions of the Notes including, for the avoidance of doubt, the other fallbacks specified in Condition 5(c)(iv)(C), will continue to apply in accordance with their terms).

(g) Definitions

In this Condition 5(c)(iv)(D):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (2) in the case of an Alternative Rate (or in the case of a Successor Rate where (1) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (3) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iv)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**"Benchmark Event"** means, with respect to an Original Reference Rate:

- (1) the Original Reference Rate ceasing to exist or be published;
- (2) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (2)(i);
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

- (4) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (4)(i);
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (6) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Agent or the Calculation Agent), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- (7) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

**"Benchmarks Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iv)(D)(a);

**"Original Reference Rate"** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

(v) *Rate of Interest for Inflation Linked Notes:*

(A) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 5(c)(v)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") applicable from time to time for each Interest Accrual Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below).

The **CPI Linked Interest** will be determined by the Calculation Agent on the following basis:

- (1) On the fifth (5<sup>th</sup>) Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(v)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable on any Interest Payment Date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (i) in relation to the first (1<sup>st</sup>) day of any given calendar month, the CPI Monthly Reference Index of the third (3<sup>rd</sup>) month preceding such month, and (ii) in relation to a day D (other than the first (1<sup>st</sup>) day) in any given calendar month ("M"), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third (3<sup>rd</sup>) calendar month preceding such month ("M - 3") and the second (2<sup>nd</sup>) calendar month preceding such month ("M - 2") calculated in accordance with the following formula:

$$\text{CPI Daily Inflation Reference Index} = \text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**ND<sub>M</sub>**": number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal or interest, shall be equal to 25;

"**CPI Monthly Reference Index<sub>M-2</sub>**": the level of the CPI Monthly Reference Index published in relation to month M - 2;

"**CPI Monthly Reference Index<sub>M-3</sub>**": the level of the CPI Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(g)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to six significant figures (with halves being rounded up).

*For information purposes, such CPI Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg FRCPXTOB Index <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected*

by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" means the definitive consumer price index excluding tobacco for all households in France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (2) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://www.cnofrance.org)) in its July 2011 Paper entitled "Inflation linked-bonds". In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.
- (3)
- (i) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Monthly Reference Index}_M = \text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^1}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (ii) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1<sup>st</sup> March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}^{\text{Date D New Basis}} = \text{CPI Monthly Reference Index}^{\text{Date D Previous Basis}} \times \text{Key}$$

(B) **Harmonised Index of Consumer Prices (HICP)**

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(v)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") applicable from time to time for each Interest Accrual Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below).

The HICP Linked Interest will be determined by the Calculation Agent on the following basis:

- (1) On the fifth (5<sup>th</sup>) Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(v)(B), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable on any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (i) in relation to the first (1<sup>st</sup>) day of any given calendar month, the HICP Monthly Reference Index of the third (3<sup>rd</sup>) calendar month preceding such month, and (ii) in relation to a day D (other than the first (1<sup>st</sup>) day) in any given month ("M"), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third (3<sup>rd</sup>) calendar month preceding such month ("M - 3") and the second (2<sup>nd</sup>) calendar month preceding such month ("M - 2") calculated in accordance with the following formula:

$$\text{HICP Daily Inflation Reference Index} = \text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND<sub>M</sub>**": number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal or interest, shall be equal to 25;

"**HICP Monthly Reference Index<sub>M-2</sub>**": the level of the HICP Monthly Reference Index published in relation to month M - 2;

"**HICP Monthly Reference Index<sub>M-3</sub>**": the level of the HICP Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(g)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

*For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page CPTFEMU Index <GO>.*

"**HICP Monthly Reference Index**" means to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (2)

- (i) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
  - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.
  - (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute HICP Monthly Reference Index}_{M} = \text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-1}}$$

- (ii) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1<sup>st</sup> March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
- (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect, upon giving not less than fifteen (15) Business Days prior notice in accordance with Condition 13 (*Notices*), to convert on the date set out in the Final Terms from a fixed rate (as determined pursuant to Condition 5(b)) (a "**Fixed Rate**") to a floating rate (as determined pursuant to Condition 5(c)) (a "**Floating Rate**"), or from a Floating Rate to a Fixed Rate (the "**Optional Change of Interest Date**") or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms (the "**Automatic Change of Interest Date**").
- (f) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless on such due date, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest Amounts and Rounding:**
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of



- (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum as the case may be, provided that in no event, will the relevant Interest Amount be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Fiscal Agent, the Paying Agent(s), the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agent(s) if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in

such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

For the purpose of this Condition:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a), (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions.

## 6. Redemption, Purchase and Options

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount which is (i) its nominal amount (except in case of Zero Coupon Notes) or (ii) an amount determined in accordance with Condition 6(e), if specified as applicable in the relevant Final Terms.

(b) **Redemption for Taxation Reasons**

(i) *Early Redemption of Notes upon the occurrence of a Withholding Tax Event:*

If in respect of the Notes the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France or any other authority thereof or therein be required to pay additional amounts as provided in Condition 8 (a "**Withholding Tax Event**"), the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not more than forty-five (45) nor less than fifteen (15) days' notice to the Noteholders (in accordance with Condition 13) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding or deduction for such taxes.

(ii) *Early Redemption of Notes upon the occurrence of a Gross-Up Event:*

If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 8 (a "**Gross-Up Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than seven (7) nor more than forty-five (45) days' prior notice to the Noteholders (in accordance with Condition 13), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.

(c) **Redemption at the Option of the Issuer and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all laws, regulations and directives applicable to the Issuer and the Notes and on giving not less than five (5) nor more than thirty (30) days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided, some, of the Notes on any Optional Redemption Date, as the case may be. Any

such redemption of Notes shall be at their Optional Redemption Amount being (except with respect to Zero Coupon Notes) the nominal amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the redemption shall be effected by reducing the nominal amount of all such Notes in a Series in proportion to the aggregate nominal amount redeemed).

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and on the website of any other competent authority of the EEA Member State and/or Regulated Market where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding.

(d) **Redemption at the Option of the Noteholders**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount being (except with respect to Zero Coupon Notes) the nominal amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Fiscal Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) **Redemption of Inflation Linked Notes:** If Condition 6(e) is specified as applicable in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

For the purpose of this Condition 6(e) only, "**IIR**" means the ratio determined on the fifth (5<sup>th</sup>) Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index (as defined in Condition 5(c)(v)(A)) on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index (as defined in Condition 5(c)(v)(B)) on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

(f) **Early Redemption Amount:**

(i) Zero Coupon Notes:

(A) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(b), 6(c), 6(d), 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the amortised nominal amount of any such Note (the "**Amortised Nominal Amount**") shall be the scheduled Final

Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b), 6(c), 6(d), 6(i) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Optional Redemption Amount or the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Notes as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

(ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

**"Early Redemption Amount"** = IIR x nominal amount of the Notes

For the purpose of this Condition only, "IIR" means the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index (as defined in Condition 5(c)(v)(A)) on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index (as defined in Condition 5(c)(v)(B)) on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate *per annum* on the basis of the provisions of Condition 5(c)(v) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(b), 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the nominal amount of such Note.

- (g) **Purchases:** The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price, subject to the applicable laws and/or regulations. All Notes so purchased by the

Issuer may either (i) be held and resold in accordance with applicable laws and regulations or (ii) be cancelled in accordance with Condition 6(h) below.

- (h) **Cancellation:** All Notes purchased and cancelled at the option of the Issuer shall be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred or surrendered, shall be cancelled together with all rights relating to payment of interest and other amounts relating to such Notes. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under such Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of such Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

## 7. Payments

- (a) **Notes:** Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the T2.

- (b) **Payments Subject to Fiscal and other Laws:** All payments are subject in all cases but without prejudice to the provisions of Condition 8 to (i) any applicable fiscal or other laws, regulations and directives in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Appointment of Agents:** The Fiscal Agent, the Paying Agent(s), the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent(s), the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agent having specified offices in at least two European cities, so long as the rules of, or applicable to, the relevant Regulated Market so require, (v) in the case of Notes in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 12, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

- (d) **Non-Business Days:** Unless otherwise specified in these Conditions, if any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) on which Euroclear France is open for business (B) in such jurisdictions as shall be specified as "Financial Centre" in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

## 8. Taxation

- (a) **Withholding Taxes:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note to, or to a third party on behalf of a Noteholder, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

## 9. Events of Default

The Representative (as defined under Condition 11), upon request of any Noteholder, may upon giving written notice to the Issuer and the Fiscal Agent cause the Notes held by such Noteholder to become, immediately due and payable at its Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

- (i) the Issuer fails to pay any amount payable in respect of the Notes when due and payable and such default is not remedied within thirty (30) Business Days (as defined in Condition 5(a)) after the relevant due date; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such default is not remedied within ninety (90) Business Days (as defined in Condition 5(a)) after receipt by the Fiscal Agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder; or
- (iii) any indebtedness of the Issuer in excess of €100,000,000 (or its equivalent in other currencies) shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods, unless in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such indebtedness is due or where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in seven (7) Business Days; or
- (iv) the Issuer is dissolved or merged into a company prior to the repayment in full of the Notes, unless in such event the obligations of the Issuer pursuant to the Notes are expressly assumed by such company.

## 10. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within five (5) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. Representation of Noteholders

Subject to the provisions of Condition 11(ix) below with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), the Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended or supplemented by this Condition 11:

### (i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Notes.

### (ii) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

### (iii) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

### (iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(viii).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(A) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes of the Noteholders attending such General Meeting or represented thereat, in accordance with applicable laws and regulations.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(viii) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(B) Written Decisions

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 90 per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 11(iv)(A). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic consent allowing the identification of Noteholders.

(C) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Articles L.228-65 I. 1°, 3°, 4°, L.236-14 and L.236-23 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes, it being however specified for the avoidance of doubt that, the Noteholders benefit from the same protection rights as non bondholder creditors (*créanciers non obligataires*).

(v) **Expenses**

The Issuer shall pay all expenses relating to the operation of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(vi) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single *Masse*.



(vii) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(viii) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 13.

(ix) **Full Masse**

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 11 shall apply to the Notes subject to the following modifications:

- (A) Condition 11(iv)(C) shall not apply to the Notes; and
- (B) except if the Final Terms specify "Issue outside France" as applicable, Condition 11(v) shall be deleted and replaced by the provisions of Article L. 228-71 of the French *Code de commerce*.

For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include those Note purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(g).

## 12. Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time, without the consent of the Noteholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, if so specified in the applicable Final Terms, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 13. Notices

- (a) Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a leading daily newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading, if the rules applicable to such Regulated Market so require.

- (b) Notices to the holders Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a daily leading newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading, if the rules applicable to such Regulated Market so require.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as the relevant Notes are admitted to trading on any Regulated Market, the notice shall also be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- (d) Notices required to be given to the holders of Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) and (c) above; except that (i) so long as such Notes are admitted to trading on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are admitted to trading.
- (e) Notices relating to Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R.236-14 of the French *Code de commerce* shall be (a) given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) published on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)). For the avoidance of doubt, Conditions 13(a), (b), (c) and (d) shall not apply to such notices.

#### 14. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes shall be brought exclusively before any competent court within the jurisdiction of the registered office of the Issuer.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes or an amount equivalent to the net proceeds in the case of Green Notes, Social Notes or Sustainability Notes (as defined below), will be (as specified in the applicable Final Terms) applied by the Issuer either:

- to be used for the Issuer's general corporate purposes; or
- in the case of green notes (the "**Green Notes**"), to be made available to its subsidiary Caisse Française de Financement Local ("**Caffil**") to finance and/or refinance, in whole or in part, Eligible Green Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- in the case of social notes (the "**Social Notes**"), to be made available to its subsidiary Caffil to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio held on the balance sheet of Caffil as defined in the Sfil Group Social Note Framework or Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- in the case of sustainability notes (the "**Sustainability Notes**"), to be made available to its subsidiary Caffil to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

The Sfil Group Green, Social and Sustainability Bond Framework and the Sfil Group Social Note Framework are available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

In relation to Green Notes, Social Notes or Sustainability Notes, as the case may be, and in relation to the principles and guidelines published by the International Capital Market Association (the "**ICMA**"):

- the Sfil Group Social Note Framework is based on the Social Bond Principles (the "**SBP**"), published by the ICMA;
- the Issuer has requested a second party opinion (the "**Social Second Party Opinion**") on the Sfil Group Social Note Framework assessing its alignment with the SBP. This Social Second Party Opinion is available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>);
- the Sfil Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles, the SBP and the Sustainability Bond Guidelines (the "**SBG**"), published by the ICMA; and
- the Issuer has requested a second party opinion (the "**Green, Social and Sustainability Second Party Opinion**") on the Sfil Group Green, Social and Sustainability Bond Framework assessing its alignment with the Green Bond Principles, the SBP and the SBG. This Green, Social and Sustainability Second Party Opinion is available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

An allocation reporting will be made available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>) within one year from the date of the issue of the relevant Green Notes, Social Notes or Sustainability Notes, as the case may be, and annually thereafter until the net proceeds have been fully allocated.

An independent third party will verify the allocation of the net proceeds of the Green Notes, the Social Notes or the Sustainability Notes.

The Sfil Group Social Note Framework, the Sfil Group Green, Social and Sustainability Bond Framework, the Social Second Party Opinion and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

## DESCRIPTION OF THE ISSUER

### 1. HISTORY AND DEVELOPMENT OF THE ISSUER

Sfil is a credit institution under the form of a French limited liability company (*société anonyme*) created in 2013, administered by a Board of Directors (*conseil d'administration*) and governed by French law. On 2 June 2023, the Issuer changed its registered office, which is now located at 112-114 avenue Emile Zola, 75015 Paris, France (Telephone: +33 1 73 28 90 90).

The Issuer is registered under number 428 782 585 with the *Registre du commerce et des sociétés* of Paris.

The duration of Sfil is determined in its articles of association (*statuts*) and is 99 years from the creation of Sfil.

The Issuer was licensed as a bank by the French *Autorité de contrôle prudentiel et de résolution* (the "ACPR") on 16 January 2013.

It is currently governed by the French *Code de commerce*, by the laws and regulations applicable to credit institutions currently in force, the provisions of the French *Code monétaire et financier* and its articles of association (*statuts*).

The corporate objects of the Issuer as set out under Article 3 of its articles of association (*statuts*) are essentially to perform on a regular basis:

- (a) any banking transaction within the meaning of Article L.311-1 of the French *Code monétaire et financier*;
- (b) any transaction relating to those transactions referred to (a) above, including the investment, subscription, purchase management, custody and sale of financial securities or any financial products;
- (c) any transaction involving the receipt of funds from its shareholders and from the *société de crédit foncier* controlled by the company;
- (d) pursuant to Article L.513-15 of the French *Code monétaire et financier*, any services relating to the management and recovery of exposures, debt securities and other securities, bonds, or other resources provided for by Article L.513-2 of the French *Code monétaire et financier* of a duly authorised *société de crédit foncier* controlled by the company; and
- (e) the provision of services on behalf of third parties with a view to carrying out banking operations;

each in connection with credit transactions for the local public sector in France and more generally with any transaction that may benefit from a public guarantee.

The Issuer was created on 1<sup>st</sup> February 2013, as one of the key elements of a system that finds its source in the French State's determination to provide French local authorities and public healthcare facilities with continuous and efficient access to long-term bank financing, in addition to the offers proposed by commercial banks and French or European public institutions operating in this segment. This system, which was launched within the framework of the approval of the European Commission on 28 December 2012 (such approval was initially granted for fifteen (15) years and is renewable), makes it possible to refinance La Banque Postale's loans to French local authorities and to accompany these players actively in their efforts to reduce their outstanding sensitive loans.

In 2015, the French State entrusted Sfil with a second public policy mission: to refinance buyer credits insured by the French public export credit agency ("**Bpifrance Assurance Export**") under the French State's control, on its behalf and in its name and thereby to help enhance the competitiveness of the large export contracts negotiated by Companies exporting from France.

The objective is to supply market financing with the volumes and maturities adapted to export credits of significant amounts and under conditions that match those of the best French issuers of covered bond, relying on the capacities of Sfil and its subsidiary Caisse Française de Financement Local ("**Caffil**"). On 7 May 2020, the European Commission renewed Sfil-Caffil's authorization for the financing of export credits, reaffirming the market failure and the relevance of the intervention of a development bank such as Sfil. The initial authorization dated 5 May 2015 was valid for five years. It was renewed for a period of seven years.

A project is also underway concerning the extension to the scope of strategic projects. The aim is to allow the Sfil Group to refinance credits benefiting from the Strategic Projects Guarantee. This plan to extend the Sfil Group's activity will enable France to offer a financing system in line with the best practices observed in other major exporting countries, particularly in Asia.

Furthermore, in the frame of the climate transition and sustainable development goals, Sfil is considering the possibility to increase its action abroad with a support to sustainable projects for French industry, by expanding its intervention to loans covered by other European export credit agencies, or sovereign guarantees or covered by multilaterals agencies.

In 2023, the bond market was marked by the rapid normalization of the monetary policies of the main central banks (Federal Reserve and European Central Bank) in response to inflation, combined with a significant increase in the volumes of bond issues on the sovereign, agency and covered bond segments. This context resulted in an adaptation of the maturities requested by issuers on the primary market and a generalized movement towards the consolidation of spreads against swaps, thus maintaining a good overall level of investor demand.

In 2023, the Sfil Group achieved a total volume of long-term issues of EUR 6.6 billion with:

- EUR 5.7 billion on the public primary market;
- EUR 0.4 billion via two matching transactions carried out on Sfil's and Caffil's existing reference lines; and
- EUR 0.474 billion in the private placements segment.

The average maturity recorded for issues and private placements carried out during 2023 is seven years.

The Sfil Group carried out seven public issues via its two issuers, Sfil and Caffil:

- a Sfil bond with a maturity of five years in January 2023 in the amount of EUR 1.5 billion;
- a Caffil *obligation foncière* with a maturity of seven years in January 2023 in the amount of EUR 1 billion;
- a Caffil *obligation foncière* with a maturity of nine years in March 2023 in the amount of EUR 0.75 billion;
- a Sfil bond with a maturity of seven years in April 2023 for EUR 0.75 billion;
- a Sfil dollar-denominated bond with a maturity of five years in September 2023 for USD 0.5 billion;
- a Caffil "green" thematic *obligation foncière* with a maturity of five years in October 2023 in the amount of EUR 0.75 billion; and
- a Caffil "social" thematic *obligation foncière* with a maturity of five years in November 2023 in the amount of EUR 0.5 billion.

Sustainable bonds thus represent 19% of the financing raised in 2023 by Sfil Group and is in line with the strategic objective of reaching 25% by 2024.

In addition, Sfil continued to use its programme for issuing debt securities at less than one year (NeuCP issuance programme). As of 31 December 2023, Sfil's outstanding debt securities of less than one year amounted to EUR 833 million.

### **The war in Ukraine**

The foreseeable impacts of the war in Ukraine are very limited for the Sfil group. As a reminder, the Sfil Group has no operations outside France. In addition, the Group has no exposure to Russia or Belarus, and only one exposure to Ukraine, which represented EUR 46 million on the balance sheet at 31 December 2023. This exposure was granted as part of Sfil's export credit business and is 100% guaranteed by the French Republic. Sfil is therefore not directly exposed to credit risk on this issue. Nevertheless, as of 24 February 2022, Sfil had decided to place this asset on the watchlist and consequently to classify it as Stage 2. The Expected Credit Losses (ECL) associated with this downgrade are very limited, representing around EUR 0.2 million at 31 December 2023.

The consequences of the war in Ukraine on the forward-looking macro-economic scenarios used to calculate the expected credit losses associated with local authorities in France have also been taken into account, without any significant impact on the level of impairment.

### **2024 Outlook**

In 2024, the Sfil Group will continue to implement its "*Objectif 2026*" strategic plan, with the following main priorities:

- maintain leadership in its two activities;
- maintain a low risk profile and improve economic performance;

- continue to support its customers in their efforts to promote the transition; and
- strengthen its innovation and transformation approach.

These priorities will take place in an uncertain geopolitical and economic environment that could adversely affect the evolution of interest rates and funding conditions for the Sfil Group, which plans a programme of issues on the primary market for between EUR 7.5 and EUR 10 billion in 2024, including 25% of green and social thematic issues.

Lending to the French public local sector is expected to grow in 2024 due to:

- an increase in local investments in the last phase of the electoral cycle with a corresponding increase in financing requirements related in particular to the challenges of combating global warming and adaptation;
- more favorable financial conditions that should encourage borrowing;
- an acceleration in loan volumes from the partnership between Sfil and Banque des Territoires; and
- increased investment in hospitals to achieve the objectives of *Ségur de la Santé*.

The volume of thematic loans, particularly green loans, should increase further, driven by several factors:

- the strengthening of the Green Fund in 2024 (EUR 2.5 billion or +20%), extended until 2027. This increase should encourage "climate investments";
- the new greenhouse gas reduction targets by 2030 (-55%) provided for by the National Low Carbon Strategy in its version 3 and expected in early 2024. These should call for an upward reassessment of the investment effort of local authorities as initially estimated in the Institute of the Climate Economy (I4CE) study of 14 October 2022<sup>3</sup> and which already provided for the necessary doubling of "climate investments" to EUR 12 billion per year;
- the obligation for local authorities with more than 3,500 inhabitants to implement a "green budget" approach, particularly for capital expenditure. This transparency measure should make it possible to better identify investments favorable to the transition and to make the efforts undertaken more objective;
- the increase in the share of loans marketed by Banque des Territoires, the vast majority of which are for green themes identical to those developed with La Banque Postale; and
- an increase in social loans in line with investments by local authorities in support of public policies for social and regional cohesion.

The export credit outlook for export financing is also very positive. Indeed, the number of consultations and projects under review posted an all-time high of 195 consultations for indicative offers for 2023, the previous reference dating back to 2016 with 178 requests. 59% of requests received during the last quarter of 2023 were for repayment maturities beyond 14 years in accordance with the latest Organization for Economic Co-operation and Development (OECD) arrangement adopted in July 2023. The Sfil refinancing scheme should therefore be in great demand for future transactions on this type of maturity. In addition, 176 cases at different stages of negotiation were active at 31 December 2023 for a total amount of EUR 62.4 billion, which bodes well for a particularly active financial year in 2024.

In addition, discussions are underway with the European authorities in order to expand the typology of public assets that could be financed in line with the Sfil Group's current mandates.

## **Regulatory changes**

### **Transposition of the Basel III agreement**

In order to finalise the Basel III reforms, on 27 October 2021, the European Commission published a proposal for a regulation amending the Capital Requirements Regulation concerning the requirements on credit risks, credit value adjustment (CVA) risk, operational risk, market risk and output floor. An agreement between the European Commission, the European Parliament and the Council of the European Union was announced on 27 June 2023. On 6 December 2023, the Board approved the inter-institutional agreement on the banking package (CRR III Regulation/CRD VI Directive). Following this agreement, the European Parliament adopted these texts (CRR III Regulation/CRD VI Directive) in the Committee on Economic and Monetary Affairs. This agreement stipulates that,

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<sup>3</sup> I4CE study of 14 October 2022: "Local authorities: investment and engineering needs in carbon neutrality".

for IRBA credit models, an LGD input floor of 5% will be applied to local authorities not assimilated to their sovereign. This change has a limited impact for the Sfil Group.

### **Publication of extra-financial information**

Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "**CSRD Directive**") was transposed in France by Ordinance No. 2023-1142 (*ordonnance n° 2023-1142 du 6 décembre 2023 relative à la publication et à la certification d'informations en matière de durabilité et aux obligations environnementales, sociales et de gouvernement d'entreprise des sociétés commerciales*) dated 6 December 2023. In addition, Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, establishing disclosure standards on sustainability ("**ESRS**"), was published on 22 December 2023. These twelve cross-sector technical standards specify the information that subject companies must publish in their management report in accordance with the CSRD Directive. As Sfil is a large company with fewer than 500 employees, the provisions of the CSRD Directive and ESRS standards will be applicable from 1 January 2025. From this date, Sfil will also have to publish information required by the Taxonomy Regulation.

## **2. BUSINESS OVERVIEW**

Sfil is a credit institution authorised and directly supervised by the European Central Bank and is ranked in the top 10 of the credit institutions in France by assets<sup>4</sup>.

### **2.1 Principal activities**

Sfil carries out the following missions:

- financing, within a strictly defined framework, loans initially granted by LBP since 2013 and Banque des Territoires since 2022 to eligible local government entities and public hospitals<sup>5</sup> via issuance of *obligations foncières* by Caffil;
- refinancing large export credit contracts; and
- Sfil's provision of specialized services to LBP and to Caffil to enable the system to function correctly.

#### **(i) Partnership with LBP and Banque des Territoires**

Since 2013, Sfil supplies services for the medium- and long-term financing activity in the local public sector (local authorities and public healthcare facilities) engaged in by LBP. Within this framework, Sfil provides services at all stages along the chain of loan issue and management (loan offerings, back office management, asset and liability management reporting, management control, accounting, third-party management, etc.).

Sfil also coordinates and directs projects needed by LBP for its business, in particular by adapting the applications it makes available.

Likewise, Sfil and LBP work together in order to propose to certain customers of LBP the possibility to reschedule their loans held by Caffil, some of the services being provided to Caffil. The role of Sfil as servicer of Caffil since 2013 primarily involves the following:

- to ensure the complete operational management of Caffil (day-to-day management as well as the operational management of the reduction in the sensitivity of the structured loans on the balance sheet of Caffil), as defined by the regulations applicable to *sociétés de crédit foncier*, in particular Article L.513-15 of the French *Code monétaire et financier*; and
- to provide Caffil with the derivatives and non-privileged funding it needs to carry out its activities including the financing of the over collateralization.

Sfil provides services for the medium- and long-term financing activity in the local public sector (French local government entities and public hospitals) carried out by LBP. Within this framework, it provides services at all stages

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<sup>4</sup> List of significant supervised entities and the list of less significant institutions, European Central Bank, 01/01/2021

<sup>5</sup> Eligibility within the meaning of the law on *sociétés de crédit foncier*, pursuant to which on-balance sheet hedging assets can be considered collateral of issued obligations foncières

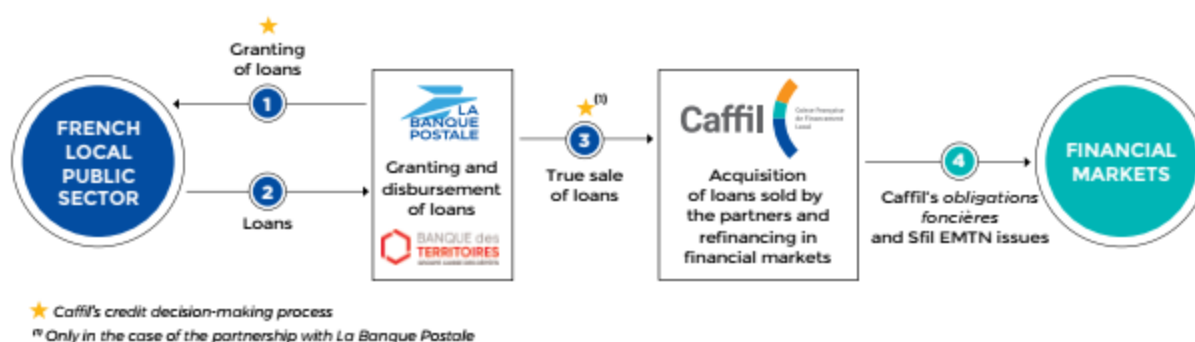
of the medium- and long-term loan issuance and management process (loan offerings, middle and back office, management, ALM reporting, management control, accounting, third-party management, etc.).

Sfil also coordinates and implements projects needed by LBP for its business activity, in particular by adapting the applications it makes available to LBP.

In 2023, in accordance with their periodic review commitment, Sfil and LBP adapted the contractual framework for the provision of services in order to bring it into line with the guidelines of the European Banking Authority (EBA) relating to critical or significant services (PCI). The performance indicators in place to measure the quality of the services that Sfil provided in 2023 were satisfied at 97%.

Sfil Group, via its subsidiary Caffil, finances loans granted by LBP to French local authorities and public hospitals. The scheme was renewed until 2026 when Sfil changed its shareholding structure on 30 September 2020.

### Operational flow diagram of the system



### (ii) Financing of local public sector loans

This activity was launched following the shortage of long-term funding for French local authorities. It was decided by the French State that it was necessary to provide a stable access to long dated funding for public investments. This decision was confirmed by the European Commission on 28 December 2012. LBP, which will retain a central role in the system, decided to renew its partnership early with Sfil until end 2026 for the commercialization of medium and long-term loans to local authorities and public hospitals. The objective is to enable local authorities and public hospitals to benefit from enhanced financing conditions.

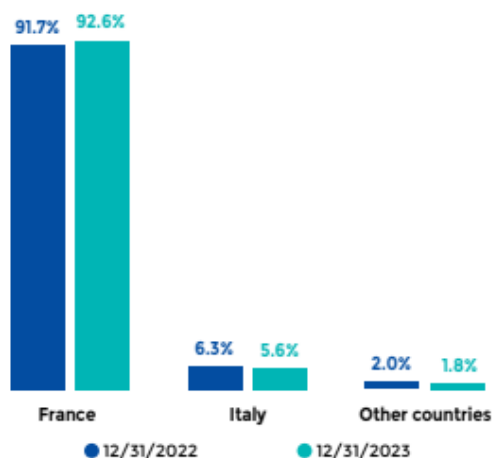
Through its *société de crédit foncier* Caffil, the Issuer refinances medium and long-term loans offered by LBP to local authorities and public hospitals in France. Sfil and Caffil are mutually dependent. Due to its size, performance of Caffil has an impact on Sfil's revenues.

Since 2013, Sfil, together with LBP, is a significant lender to the French local public sector with EUR 3.3 billion in 2013, EUR 4.1 billion in 2014, EUR 5 billion in 2015, EUR 4 billion in 2016, EUR 3.4 billion in 2017 and EUR 3.6 billion in 2018. In 2019, 2020, 2021, 2022 and 2023, Sfil continued to play a major role as lender to the French local public sector with EUR 5.7 billion in new loans in 2019, EUR 5.6 billion in new loans in 2020, EUR 4.9 billion in new loans in 2021, EUR 4.1 billion in new loans in 2022 and EUR 4.3 billion in new loans in 2023, including Banque des Territoires' new loans).

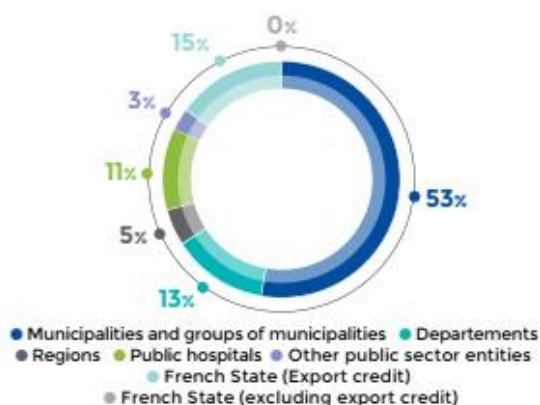
Since the creation of Sfil in 2013, new loans are granted exclusively to French local public sector borrowers. Through its subsidiary Caffil, Sfil also holds loans and bonds to public sector entities that were acquired before 2013 with non-French counterparts. The outstanding loans and securities on Sfil Group's balance sheet totalled EUR 61.2 billion, of which EUR 57.8 billion to public sector. After taking into account the guarantees granted, France is largely predominant with nearly 93% of total outstanding to the public sector in 2023. New loans are exclusively originated with the French local public sector or fully guaranteed by the latter. Outstanding loans for the export credit activity amounted to EUR 7.9 billion on the balance sheet at the end of 2023 and represented 14% of the outstanding loans and securities on Sfil Group's balance sheet. Other assets with the local public sector in France or guaranteed by it represent approximately 79% of the loans and securities on Sfil Group's balance sheet.



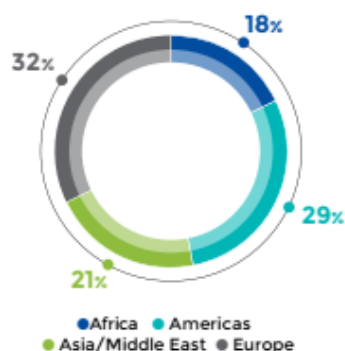
Excluding France, the two largest exposures concerned local authorities in Italy and sovereign exposures in Italy (6%) and Switzerland (0.6%). Loans and securities with counterparties outside France corresponded to granular and geographically diverse exposures to public sector entities. These exposures, excluding cash investments, were originated in the past and are now in run-off mode. France's relative share was up slightly from 2022 (92.6% compared to 91.7%).



For France's relative share of 93% in 2023, the following graph shows the breakdown of loans and securities granted to the French public sector by type of counterparty:



For the relative share of 15% of export credit activity in 2023, the graph below shows the breakdown by geographical area of the importers concerned by the loans granted.



In 2023, loans to French local authorities and public hospitals, granted through its partners La Banque Postale and Banque des Territoires, increased by 4.9% to EUR 4.3 billion.

With regard to local authorities and their groups, the year was marked, particularly in the first half of the year, by a complex macroeconomic context that has persisted since 2022 with interest rates that have remained at a persistently high level compared to the previous period of low interest rates as well as sustained inflation. This situation had an impact on operating and capital expenditure and caused some uncertainty on the evolution of income (decrease in the income from Transfer Fees [*droits de mutation à titre onéreux*] and slowdown in VAT revenue in particular). Despite this unfavorable context, Sfil and its partners granted EUR 4 billion in loans to French local authorities in 2023. Activity was mainly marked by:

- loan production strongly driven by regions (+180%) and departments (+35%) and to a lesser extent by inter-municipal grouping with own-source tax revenue (+4%) compared to 2022. These categories of local authorities had a greater need for financing than municipalities for which the financing needs remained stable; and
- a gradual start of the partnership between Sfil and Banque des Territoires with EUR 195 million granted over this first full year of marketing.

A significant decline in the use of borrowing by public hospitals characterized 2023. This change is due, in particular, to the delay in major hospital projects given the sharp increase in the cost of construction, making it necessary to redefine the planned financial budgets, a situation exacerbated by the recruitment difficulties in this sector, which did not allow hospitals to return to a full level of activity. In this context, the amount of financing granted to this type of customer decreased to EUR 322 million compared to EUR 622 million in 2022. According to the report of the *Cour des Comptes* published in October 2023<sup>6</sup>, the financial situation of public health institutions deteriorated overall in 2022 at the end of the health crisis. The restoration of their financial capacities initiated by the Ségur Plan has not yet fully produced its effects, which may explain the difficulties in reviving the investment momentum of these players.

### **Supporting the ecological and energy transition and supporting regional cohesion**

The context of inflation and uncertainty continues to constrain local authorities in their search for financing to accelerate climate action, while the I4CE has estimated that "Climate financing" to be conducted within metropolitan local authorities needs to double each year to meet France's intermediate commitments by 2030 to achieve carbon neutrality by 2050. To finance these very significant investments, the use of borrowing seems to be an essential lever, as detailed in the new I4CE study on the various financing scenarios<sup>7</sup>.

At the same time, to accelerate the ecological and energy transition in the regions and, in particular, to achieve its greenhouse gas reduction targets, in 2023, the French State created the "Green Fund" focusing specifically on three areas: environmental performance, adapting the region to climate change and improving the living environment. Like "France Relance", this new support mechanism is intended to be a catalyst for "climate investments".

In this context, Sfil continued to support French local authorities in investments in favour of the ecological and energy transition. As a result, EUR 946 million in green loans were granted in 2023, up 22% compared to 2022.

In addition, the range of social loans for local authorities has found its place since its launch in October 2022. In 2023, the volume of social loans represented EUR 602 million, or 14% of production.

These trends reflect the growing proportion of thematic loans (green and social loans to local authorities, loans to public hospitals) in the activity. They represented 43% of the production of loans to the local public sector in 2023 compared to 37% in 2022.

As stated in December 2023 when announcing its 2030 targets to reduce financed emissions, Sfil will continue to support the efforts of its customers in favor of the energy and environmental transition and social cohesion by an even stronger mobilization of thematic loans over the 2024-2030 period.

### **Consolidation of the customer relationship**

In 2023, Sfil continued its institutional actions to promote its role in the financing of the local public sector and its thematic loan offer to its borrowers:

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<sup>6</sup> Public thematic report of the *Cour des Comptes* (October 2023): "The financial situation of public hospitals after the health crisis".

<sup>7</sup> I4CE study of 7 November 2023: "Local authorities: How to finance the acceleration of climate investments?".

- a presentation on 4 July 2023 at a web conference organized by idealCO with I4CE for local decision-makers on the theme "The investment needs of local authorities in the ecological transition: how to meet the challenge?";
- the launch of the "Territorial Transition Observatory" on 23 November 2023 with the completion of a study by OpinionWay for Sfil, on a representative sample of the French population, presenting an overview of the expectations of French people in terms of the ecological transition and their level of satisfaction with the actions undertaken by the public authorities;
- the completion of a new study by I4CE<sup>8</sup> and the research department of La Banque Postale in partnership with Sfil continuing to reflect on the necessary doubling of the "climate investments" that local authorities will have to make to achieve France's climate objectives<sup>9</sup>. This new publication aims to identify the financing levers to be activated in order to achieve this;
- Sfil's first participation in the National Convention of Intercommunalities in October 2023 and participation in the *Salon des Maires et des Collectivités Locales* in November 2023 during which two conferences were organized (presentation of the new I4CE study mentioned above and the results of OpinionWay Observatory).

Alongside these actions, Sfil continued to roll out DIGISfil and support its borrowers in the digitization of exchanges (nearly 2,500 borrowers covering 69% of outstandings compared to 58% in 2022).

### **(iii) Export credit refinancing**

In 2015, the French State gave Sfil the mission to refinance large export credits in order to bolster the competitiveness of French export offers.

The European Commission's authorization for the export credit refinancing was renewed on 7 May 2020 based on the maintained diagnosis of a market failure for export credit refinancing and the appropriate and necessary nature of the intervention of a public development bank, such as SFIL, to remedy it. The duration of this authorization was extended to 7 years (instead of 5 years for the first one) expiring in 2027.

Export credits are a key factor in the financial aspect of exporters' commercial offers. Basically structured in the form of buyer credits, they may take advantage of a credit insurance against the political and commercial risks granted by the French public export credit agency – Bpifrance Assurance Export on behalf of the State.

The objective of this set-up designed to support French exports is to improve the financial offer that accompanies export contracts in terms of volume, maturity and cost. The vast majority of countries of the Organisation for Economic Cooperation and Development rely on a public set up for the refinancing of export loans through two different models: (i) direct lender where the public entity takes the place of commercial banks or (ii) refinancing platform where the public entity leaves the structuring and arranging roles as well as the uninsured part of the credits to the commercial banks.

Following feasibility studies undertaken by Sfil in cooperation with the French public export credit agency and French authorities, the second model was chosen. The European Commission granted on 5 May 2015 its authorisation to expand the scope of Sfil's activities as a public development bank in the refinancing of export credits in order to resolve market failure in this sector.

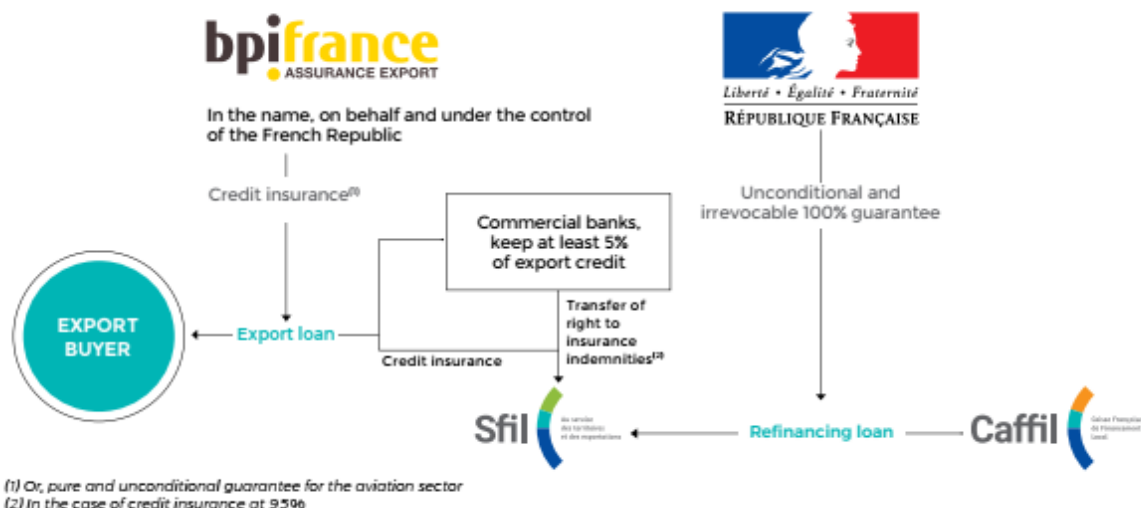
Following this decision, the operational launch of this business line was organized, resources were progressively allocated to this activity, and internal management processes and risk control systems were set up.

Presentation of the set up<sup>10</sup>:

<sup>8</sup> I4CE study of 7 November 2023: "Local authorities: How to finance the acceleration of climate investments?".

<sup>9</sup> I4CE study of 14 October 2022: "Local authorities: investment and engineering needs in carbon neutrality".

<sup>10</sup> Scheme applicable to export credit refinancing operations excluding civil aviation that benefit from a Pure and Unconditional Guarantee in replacement of 95% credit insurance and the enhanced guarantee



The mechanism operates as follows:

- Sfil contributes to the financial proposal prepared by one or more banks of the banking syndicate granting buyer credit covered by export credit insurance granted by the French Republic (hereinafter referred to as the "State");
- once the export contract is signed, partner banks sell a part of the loans (and the attached rights) to Sfil and keep at least the share of the export credit not covered by the insurance (usually 5%);
- Caffil grants a refinancing loan to Sfil. This loan enables Sfil to match the export credit acquired to the refinancing loan granted by Caffil. This refinancing loan can benefit from an unconditional guarantee and on first demand issued by the French Republic, called an enhanced guarantee;
- Caffil finances these loans by issuing *obligations foncières* (covered bonds). When these export credit contracts are eligible, they are refinanced by green, social or sustainable bonds.

As a part of a simplification process, the Sfil Group will change Caffil's terms of intervention by the end of 2024: in line with the practices of other *sociétés de crédit foncier*, Caffil will no longer use the enhanced guarantee mechanism for newly concluded transactions. This change will not call into question the principle of exposures to public entities or those guaranteed by them in line with the regulations applicable to *sociétés de crédit foncier*.

The global export credit market covered by ECAs (export credit agencies) experienced very strong growth in both volume and number of transactions in 2023 (respectively +67% and +36% compared to 2022). This growth is mainly due to the transport sector, the leading sector worldwide with 18% of volume and 23% of transactions (compared to 15% in volume and 19% in number of transactions in 2022). Infrastructure, the leading sector in 2022 with 17% of volume, declined in 2023 with only 7% of the total volume. Renewable energy represented around 12% of the total as in 2022, but the amounts financed in absolute value doubled from USD 11.5 billion in 2022 to USD 24 billion in 2023.

In this fast-growing environment, the average amount of transactions increased from USD 232 million to USD 320 million, while transactions above USD 500 million saw their share increase by 9% compared to 2022.

In this context, 2023 was a record year in terms of contracts signed, amounts committed and the number of exporters supported since the activity started. Six contracts were signed for EUR 5.0 billion compared to EUR 652 million in 2022 and EUR 2.2 billion in 2021, the year of the previous record. These transactions - three in Africa and three others in Asia - resulted in the conclusion of EUR 7.3 billion in export contracts involving ten exporters, five of which benefited from the Sfil scheme for the first time.

2023 also demonstrated the continued commitment of Sfil in terms of sustainability: four of the six projects financed are in the transport infrastructure and equipment sector. They thus contributed to SDG 7 "Affordable and Clean Energy", SDG 9 "Industry, Innovation and Infrastructure" and SDG 11 "Sustainable Cities and Communities". In particular, the "Abidjan metro" operation, aimed at increasing the quantity and quality of public transport in the

Ivorian capital, received the "Deal of the year Africa" award at the TXF Global export forum in June 2023. The other operations were carried out in the defence sector.

As stated in December 2023 when announcing its 2030 targets to reduce financed emissions, Sfil will continue to support the efforts of its clients in favor of the energy and environmental transition in the countries of destination by an even stronger mobilization of thematic loans over the 2024-2030 period.

## 2.2 Principal markets

Sfil operates in two markets: lending to the French local public sector and refinancing of export loans benefiting from a French public guaranty.

French local government debt reached a total amount of EUR 234.5 billion at the end of 2021.

The year 2020 is the lowest since 2014, with around EUR 1.6 billion of large export credit insured signed by Bpifrance Assurance Export (excluding aviation sector). 2021 marks a significant rebound with nearly EUR 6 billion large export credit insured by Bpifrance Assurance Export concluded (excluding aviation sector).

## 2.3 Recent evolutions

We present below three key figures of Sfil as of 31 December 2023:

- Sfil had EUR 69.6 billion consolidated balance sheet assets; and
- Sfil had a CET1 Ratio of 37.5%.

The European Central Bank notified the level of additional requirement in respect of P2R (Pillar 2 Requirement) for Sfil's Group, which apply from 1 January 2021. These requirements are maintained and stand at 1% for Sfil. Taking into account the regulatory buffers, as from 1 January 2024, the minimum requirements applicable to Sfil on a consolidated basis are respectively 8.56% for the CET1 ratio, 10.25% for the Tier 1 ratio and 12.5% for the total capital ratio.

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms has introduced a leverage ratio, which corresponds to the amount of Tier 1 capital as a proportion of the total exposure of the entity concerned. Data collection in accordance with the regulatory format began in 2014 and entities have published their leverage ratio since the fiscal year starting 1 January 2015, without this ratio being subject to a specific quantitative requirement.

Based on the methodological principles of currently applicable regulations, the Sfil Group's leverage ratio was 9.7% as of 31 December 2023.

## 3. ORGANISATIONAL STRUCTURE

The *Banque de France* may ask CDC, as reference shareholder, and the French State to provide the necessary support to Sfil in accordance with Article L.511-42 of the French Code *monétaire et financier*.

The shareholding structure of Sfil changed in 2020. On 30 September 2020, the State, CDC and 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 all of the Sfil 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.

This operation enables the public financial institutions to continue to serve the French territory, by grouping them within a large public financial group, formed around CDC and La Poste.

During 2022, Sfil took part in the process initiated by the CDC Group aiming at developing cooperation between the Sfil Group's various entities and coordinating the operation of the business lines.

This approach aims in particular to:

- (a) enable employees to participate in shared values and objectives with the expression of a Sfil Group purpose;
- (b) generalize a networked mode of operation within each sector;
- (c) develop new intragroup business partnerships;
- (d) develop the attractiveness of human resources and employment pools within the Group.

The Group Vision project launched in the spring of 2021 within the CDC Group gave rise to a broad consultation to define its purpose unveiled in early 2022: "The Caisse des Dépôts Group, an unique alliance of public and private economic players, is committed, in the heart of the regions, to accelerating the environmental transformation and to contributing to offering a better life for all". This purpose, which defines the shared culture serving the Sfil Group's missions for an effective and operational cooperation of the respective business lines within it, fully echoes Sfil's purpose: "To finance a sustainable future by effectively and responsibly supporting local development and the international activity of large companies".

Sfil is tangibly committed to achieving cooperation projects that are an integral part of its #Objectif2026 strategic plan with, in particular, the launch from the beginning of 2022 of its partnership with Banque des Territoires for the refinancing of long-term loans at fixed rates.

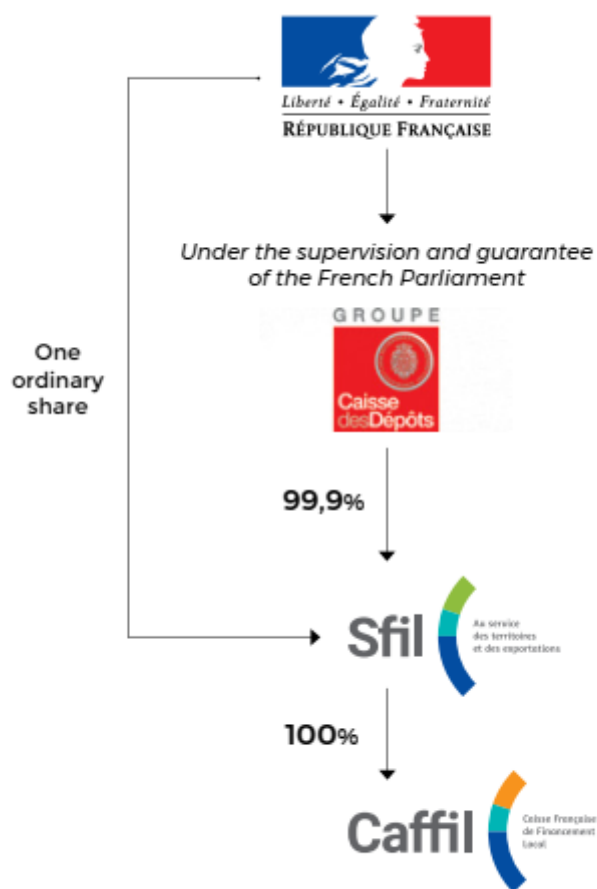
Sfil's shareholding structure is still fully public. Its shareholders will ensure that Sfil's financial solidity is preserved and its economic base protected and will continue to provide it with the necessary support, in accordance with the applicable regulations. CDC, Sfil's new reference shareholder, 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. On its side, on 5 November 2020, Sfil signed an updated declaration of support of Caffil.

The share capital of the Issuer is held as follows:

- 99.99999% by the CDC (*i.e.* 9,285,724 shares);
- 0.00001% by the French State via the Agence des Participations de l'Etat, which is a French government shareholding agency (*i.e.* 1 share).

Caffil is a subsidiary of Sfil. Caffil is a *société de crédit foncier* governed by Articles L.515-13 *et seq.* of the French *Code monétaire et financier*.

Shareholding structure of the Issuer since 30 September 2020:



**CAPITAL STRUCTURE OF SFIL AND ITS SOLE SUBSIDIARY CAFFIL**

**4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

The Issuer is organized around a Board of Directors, an Executive Committee, a Governance, Appointments and CSR Committee, a Compensation Committee, a Financial Statements Committee and a Risks and Internal Control Committee.

**Board of Directors**

The Board of Directors is composed of 15 members:

- Virginie Chapron du Jeu (Chairman of the Board of Directors)
- Philippe Mills (Chief Executive Officer)
- Caisse des Dépôts et Consignations represented by Alexandre Thorel
- Dominique Aubernon
- Serge Bayard
- Frédéric Coutant
- Brigitte Daurelle

- Othmane Drhimeur
- Perrine Kaltwasser
- Christophe Laurent
- Pierre Laurent
- Véronique Ormezzano
- three elected employee representatives: Sandrine Barbosa, Jean-Baptiste Héricher and Cécile Latil-Bouculat

Non-voting member: Armel Castets

Representative of the social and economic committee: Thomas Perdriau.

The main functions of the board members outside of the Issuer are the following:

Virginie Chapron du Jeu (Chairman of the Board of Directors of Sfil)	Chief Risk Officer - member of the Executive Committee and member of the Management Committee, Caisse des Dépôts et Consignations Group
Philippe Mills (Chief Executive Officer)	Chairman of the Supervisory Board of Caffil; Member of the Board of Directors of EAPB
Alexandre Thorel (CDC representative)	Strategic Holdings Manager Caisse des Dépôts et Consignations – Strategic Investments
Dominique Aubernon	Independent member of the Board of Directors, Sfil
Serge Bayard	Deputy Chief Executive Officer and Head of Customer Development in the Corporate and Investment Banking division of La Banque Postale
Frédéric Coutant	Independent member of the Board of Directors, Sfil
Brigitte Daurelle	Independent member of the Board of Directors, Sfil
Othmane Drhimeur	Head of bank-insurance holdings within the strategic holdings management department, Caisse des Dépôts et Consignations Group
Perrine Kaltwasser	Risk, Compliance and General Secretary Executive Officer, member of the Executive Board of the financial conglomerate, La Banque Postale
Christophe Laurent	Deputy Director, Finance and Sustainable Finance, Caisse des Dépôts et Consignations Group
Pierre Laurent	Director of the Development Department "Banque des territoires" Caisse des Dépôts et Consignations
Véronique Ormezzano	Independent member of the Board of Directors, Sfil

Their business addresses are c/o Sfil, 112-114, avenue Emile Zola, 75015 Paris, France.

### **The management team**

The management team is composed of Executive Management and 7 other members in charge of divisions or central functions who make up the Management Committee. This committee meets at least once per week.

The members of the Executive Management are Philippe Mills (Chief Executive Officer) and François Laugier (Deputy Chief Executive Officer).



The members of the Executive Committee are Philippe Mills (Chief Executive Officer), François Laugier (Deputy Chief Executive Officer), Stéphane Costa de Beauregard (Local Public Sector, CSR and Operating Officer), Emmanuel Dupuy (Chief Risk Officer), Cécile Degove (Corporate secretary, Chief Compliance and Legal Officer), Florent Lecinq (Chief Financial and Financial Markets Officer), Anne Crépin (Export Credit Officer), Donia Mansouri (Transformation Officer) and Frédéric Meyer (Communication and Human Resources Officer).

#### **Financial Statements Committee and Risks and Internal Control Committee**

The Financial Statements Committee examines in particular the financial statements of Sfil and Caffil, as well as the corresponding statutory auditors' reports, the strategy of Sfil and the budget.

The Risks and Internal Control Committee is in charge of studying the procedures employed in internal control activities at Sfil and Caffil, the reports on compliance and audit activities, the reports on risk surveillance, etc.

The Financial Statements Committee and the Risks and Internal Control Committee are made up of a maximum of seven members who are Board of Directors members but are not involved in Sfil's executive management. Members are chosen on the basis of their skills and their potential contribution to the work of the committee in question. These committees are chaired by an independent member of the Board of Directors with proven skills in finance, accounting and risk. These committees meet at least four times per year.

The members of the Financial Statements Committee are Brigitte Daurelle (Chair of the Committee), Dominique Auberon, Othmane Drhimeur, Jean-Baptiste Hélicher, Christophe Laurent, Véronique Ormezzano and Alexandre Thorel.

The members of the Risks and Internal Control Committee are: Véronique Ormezzano (Chair of the Committee), Frédéric Coutant, Brigitte Daurelle, Othmane Drhimeur, Cécile Latil-Bouculat, Pierre Laurent and Alexandre Thorel.

#### **Conflicts of interest or declaration of no-conflict of interest**

The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interest between the duties of its corporate officers towards the Issuer and their private interests and other duties.

### **5. MAJOR SHAREHOLDERS**

At the date of the Base Prospectus, share capital stands at EUR 130,000,150 represented by 9,285,725 nominative shares.

There are no securities that grant rights to shares in the capital of Sfil.

Sfil is publicly owned. The share capital of Sfil is held as follows:

- 99.99999% by the CDC, *i.e.* 9,285,724 shares;
- 0.00001% by the French State *via* the Agence des Participations de l'Etat, which is a French government shareholding agency (*i.e.* 1 share).

### **6. LEGAL AND ARBITRATION PROCEEDINGS**

#### **Litigation related to structured loans**

Caffil has, in its portfolio, some structured loans considered as sensitive which had been granted to French clients by Dexia Crédit Local before the acquisition of Caffil by Sfil. Certain of these customers initiated legal proceedings against Dexia Crédit Local, Caffil and/or Sfil.

As of 31 December 2023, the number of borrowers in lawsuits for sensitive structured loans was 1, compared with 2 as of 30 June 2022 and 3 as of 31 December 2021, this number having fallen continuously since 2014 (210 as of 31 December 2014). Since Sfil's creation, 222 borrowers have ended lawsuits they had brought.

As of 31 December 2023, there were no other significant disputes between Sfil or Caffil and their borrowers. The processing of the most sensitive structured loans can be considered as completed.

#### **Significant decrease in the number of lawsuits**

Since the entry into force on 30 July 2014 of the law on the securitization of structured loan contracts taken out by public legal entities and in accordance with a now established case law of the *Cour de cassation* (*cf.* judgments

rendered on 28 March 2018, 26 June 2019, 20 May 2020 and 12 November 2020), more than 60 judicial decisions have dismissed claims by borrowers to invalidate the structured loans recorded on Caffil's balance sheet.

A new trial was initiated in 2022 by a borrower based on a misinterpretation of a judgment of the *Cour d'appel*. Nonetheless, structured loans' validity has already been secured in 2021 before the *Cour of Cassation*.

### **Other litigations**

There was no change during 2023 concerning the file linked to the treatment of the taxation in Ireland of the income of the former Dexia Municipal Agency (Caffil's former name) branch in Dublin, which closed in 2013. Caffil and Dexia SA are still awaiting a decision from the French and Irish tax authorities.

However, at the end of 2023, Caffil and Dexia SA signed a memorandum of understanding to set the amount of sums due between the entities while including provisions to take into account the finalization of discussions between the competent authorities. As a result of this agreement, a tax income of EUR 6 million, corresponding to the difference between the amount provisioned and the amount paid, is recognized in Sfil's consolidated income for 2023 at 31 December 2023.

## **7. MATERIAL CONTRACTS**

### **(i) Management agreement between Sfil and Caffil**

A management agreement, "*Convention de gestion*", dated 31 January 2013 between Sfil and Caffil as amended and/or replaced from time to time, pursuant to which Sfil agreed to manage on behalf of Caffil loans granted to public sector entities in the European Union or to entities guaranteed by these public sector entities and transferred to Caffil and the refinancing of export credits. Sfil, in accordance with the terms of this agreement (which also covers loan origination, servicing and recovery, administrative and accounting management, internal control and compliance, information technology services, human resources, compensation for services and current account services), monitors and controls risks relating to credit, counterparties, market, operations, exchange rates, interest rates, liquidity, and settlement at the level of Caffil.

### **(ii) Liquidity and Financing Arrangements**

A current account agreement (*Convention de compte courant*) dated 31 January 2013 has been concluded by Caffil and Sfil (as amended from time to time) which combines multiple current accounts into a single current account and allows Caffil and Sfil the ability to share a single current account. Caffil is able to use the funds available in the current account to a maximum amount of EUR 50 million, measured at the end of each day.

An intragroup revolving credit facility (*Crédit Long Terme*) dated 31 January 2013 has been concluded by Caffil, as borrower, and Sfil, as lender (as amended from time to time) pursuant to which Sfil agreed to grant to Caffil loans to provide long-term financing to cover long term liquidity needs, including the financing of the over-collateral.

### **(iii) Loan agreements**

The funds required to finance the activity of Caffil (financing of over-collateralization and intermediated derivatives) are lent to Sfil by its shareholders.

- An agreement was signed between Sfil and CDC, dated 31 January 2013, as amended from time to time, to cover all the needs linked to operations booked prior to the date of acquisition (31 January 2013) and the new export refinancing activity;
- An agreement was signed between Sfil and LBP, dated 8 August 2013, as amended from time to time, to cover all the needs related to loans to French local governments and public hospitals that LBP originates.

### **(iv) Declaration of support**

On 5 November 2020, Sfil signed an updated declaration of support of Caffil, which is reproduced as follows:

*"Since 31 January 2013, Sfil is the reference shareholder of Caisse Française de Financement Local, a société de crédit foncier, governed by Articles L.513-2 et seq. of the Monetary and Financial Code and holds 99.99% of its capital.*

*Sfil will continue to stand as reference shareholder and hold more than 99% of the capital of Caisse Française de Financement Local on a long-term basis.*

*Sfil, its reference shareholder CDC and the French State, will ensure, subject to EU State Aid rules, that Caisse Française de Financement Local always be able to pursue its activity in an ongoing manner and that its economic base is protected and its financial strength preserved, in compliance with the requirements of banking regulations."*

**Original text in French:**

*Depuis le 31 janvier 2013, Sfil est l'actionnaire de référence de la Caisse Française de Financement Local, société de crédit foncier soumise aux dispositions des articles L.513-2 et suivants du Code monétaire et financier et détient 99,99% de son capital.*

*Sfil continuera de jouer le rôle d'actionnaire de référence de la Caisse Française de Financement Local et détiendra durablement plus de 99% du capital.*

*Sfil, son actionnaire de référence la CDC et l'Etat français feront en sorte, sous réserve des règles de l'Union Européenne relatives aux aides d'Etat, de protéger la base économique de la Caisse Française de Financement Local et de préserver sa viabilité financière tout au long de son existence conformément aux obligations imposées par la réglementation bancaire en vigueur.*

Philippe MILLS

Directeur Général

Sfil

**(v) Tax consolidation arrangement with Caffil**

An agreement was signed between Sfil and Caffil, dated 13 January 2014, which allows Sfil to be solely liable for income tax for Sfil and Caffil from fiscal year 2014 and which governs payment of the tax within the tax group and compensation for leaving the tax group linked to the loss of the right to carry deficits.

**(vi) Hedging Arrangements**

An FBF master agreement was signed between Sfil and Caffil, dated 31 January 2013, as amended from time to time and as supplemented by an AFB collateral annexe, dated 31 January 2013, as amended from time to time. The OTC transactions under this master agreement include interest rate swaps and foreign exchange swaps.

ISDA and FBF master agreements were signed between Sfil and over twenty (20) banks.

An ISDA master agreement supplemented by a credit support annex for variation margin was concluded on 2 May 2022 between Sfil and Caisse Française de Financement Local. The OTC transactions under this master agreement include some interest rate swaps and foreign exchange swaps that are not included in the cover pool and that do not benefit from the *privilège*.

**(vii) Refinancing master agreements with Caffil (Convention-cadre de refinancement Sfil-Caffil / Crédit Export)**

The Issuer and Caffil have entered into a refinancing master agreement on 29 June 2016. Such agreement sets out the general terms relating to any refinancing by Caffil of export loans acquired by Sfil from export banks in its export refinancing activity. The purpose of this master agreement is to govern any export loan refinancing between Sfil and Caffil.

The Issuer and Caffil have entered into a refinancing master agreement on 22 February 2021. Such agreement sets out the general terms relating to any refinancing by Caffil of export loans acquired by Sfil from export banks and benefited from a so-called "pure and unconditional" guarantee (GPI).

## RECENT DEVELOPMENTS

### Debt securities amount

The amount of the debt securities issued by Sfil under its Programme increased by an amount of EUR 1,194 million between 1 January 2024 and 5 June 2024.

The amount of the debt securities (including the *Obligations Foncières* and the registered covered bonds) issued by Caffil increased by an amount of EUR 336 million between 1 January 2024 and 5 June 2024.

The amount of the 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 1,530 million between 1 January 2024 and 5 June 2024.

## SUBSCRIPTION AND SALE

### Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 7 June 2024 (as amended or supplemented from time to time, the "**Amended and Restated Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### European Economic Area

##### (i) Prohibition of sales to EEA retail investors

In respect of (i) any Notes with a denomination of less than €100,000 for which the Final Terms specify the "Prohibition of sales to EEA retail investors" as "Applicable" and (ii) any Notes with a denomination of at least €100,000, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) as applicable, not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

##### (ii) Non-Exempt Offer selling restriction under the Prospectus Regulation

In respect of any Notes with a denomination of less than €100,000 for which the Final Terms specify "Prohibition of sales to EEA retail investors" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a member state of the EEA (each, a "**Member State**") except that it may make an offer of Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-Exempt Offer**"), following the date of publication of a Base Prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
  - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
  - (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" has the meaning given to it in subparagraph (i)(b) above.

## **France**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

### (i) **Non-Exempt Offer in France**

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except (a) in the context of an exempt offer in France as described below and (b) in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such Notes and provided that the Final Terms have been duly published and specify that such Non-Exempt Offers may be made to the public in France, all as defined in, and in accordance with, the Prospectus Regulation and any applicable French law and regulation; or

### (ii) **Exempt offers in France**

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French *Code monétaire et financier*.

## **United Kingdom ("UK")**

### (i) **Prohibition of sales to UK retail investors**

In respect of (i) any Notes with a denomination of less than €100,000 for which the Final Terms specify the "Prohibition of sales to UK retail investors" as "Applicable" and (ii) any Notes with a denomination of at least €100,000, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) as applicable, not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.
- (ii) **Public Offer selling restriction under the UK Prospectus Regulation**

In respect of any Notes with a denomination of less than €100,000 for which the Final Terms specify "Prohibition of sales to UK retail investors" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(iii) **Other regulatory restrictions**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) in relation to any Notes having a maturity of less than one year from their Issue Date, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

### **United States of America**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States of America except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S ("**Regulation S**").

The Notes are being offered and sold outside the United States of America in reliance on Regulation S.

In addition, until forty (40) days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States of America by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States of America. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States of America. Distribution of this Base Prospectus to any person within the United States of America, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States of America, is prohibited.

### **Singapore**

If the Final Terms in respect of any Notes specify "Singapore sales to Institutional Investors and Accredited Investors only" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specify "Singapore sales to Institutional Investors and Accredited Investors only" as "Not applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will be not registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

*Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*



## Switzerland

This Base Prospectus is not, and is not intended and shall not be deemed or construed to constitute, an offer or invitation to subscribe for, invest or otherwise acquire Notes within or from the territory of Switzerland. The Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and related legislation. The Notes have not been and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland, in particular (without limitation) not the SIX Swiss Exchange Ltd ("**SIX**"). Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus within the meaning of the FinSA or the Listing Rules of the SIX (or any other exchange or multilateral trading facility within the territory of Switzerland), and no such prospectus has been, or will be, prepared for or in connection with, or otherwise relating to, the offering of the Notes. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, this Base Prospectus (or any other offering or marketing material) will not be filed with, and the offer of the Notes will not be supervised by, a review body licensed by the Swiss Financial Market Supervisory Authority. Accordingly, neither this Base Prospectus nor any other offering or marketing material may be publicly offered, distributed or otherwise made available publicly within the territory of Switzerland.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which terms as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

## Republic of Italy

This Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and no application has been or will be filed with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") to obtain the registration/authorisation for the public offering (offerta al pubblico) of the Notes in the Republic of Italy pursuant to Legislative Decree No. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, no Notes may be offered, sold or delivered, directly or indirectly, to the public in the Republic of Italy nor may, or will, copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes be distributed in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined by article 2, paragraph 1, letter e) of the Prospectus Regulation, by the Financial Services Act and CONSOB implementing regulations; or
- (b) in any other circumstances where an exemption from the rules on offers to the public applies, as provided under Article 1, paragraph 4 of the Prospectus Regulation, Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers' Regulation.

Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy the Notes, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes except in the circumstances described under paragraphs (a) and (b) above.

Each Dealer has also represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be performed in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as

amended from time to time (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018 as amended from time to time;

- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time (pursuant to which the Bank of Italy may request information on the Notes in the Republic of Italy); and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the Final Terms or any other offering material relating to the Notes.

### **Norway**

Norway has implemented the Prospectus Regulation pursuant to chapter 7 of the Securities Trading Act of 29 June 2007 No. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restriction set out in the section entitled "*Prohibition of sales to EEA retail investors*" above applies.

*Notes denominated in Norwegian Kroner issued by non-Norwegian issuers must be registered in the Norwegian Central Securities Depository (VPS) if the Notes are offered for sale in Norway, except in case of reverse solicitation.*

### **Belgium**

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a Supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to retail investors of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

## FORM OF FINAL TERMS 1

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA OR IN THE UK**

[The Base Prospectus dated 7 June 2024 expires on 7 June 2025. The updated Base Prospectus shall be available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr))]<sup>11</sup>

**[PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>12</sup>

**[UK PRIIPS REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the [Insurance Distribution Directive / Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>13</sup>

**[<sup>14</sup>MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer[s/s'] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by

<sup>11</sup> To be included in the case of a non-exempt offer which offer period expires after the expiry date of this Base Prospectus.

<sup>12</sup> Legend to be included on front of the Final Terms if either (a) the Notes potentially constitute "packaged" products and no key information document will be prepared or (b) the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case this selling restriction should be included and item 10(viii) of Part B should be specified as being "Applicable".

<sup>13</sup> Legend to be included on front of the Final Terms if either (a) the Notes potentially constitute "packaged" products and no key information document will be prepared or (b) the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case this selling restriction should be included and item 10(vii) of Part B should be specified as being "Applicable".

<sup>14</sup> Legend to be included if the Notes are not intended to be sold to retail clients.

the European Securities and Markets Authority [("ESMA")] on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, **MiFID II**)]<sup>15</sup>[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*<sup>15</sup>] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

<sup>16</sup> [<sup>17</sup>**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>18</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

<sup>19</sup>[**MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority [("ESMA")] on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**")]<sup>20</sup>[MiFID II]; **EITHER**<sup>20</sup> [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>21</sup> **OR**<sup>22</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]<sup>23</sup>. [*Consider any negative target market*<sup>24</sup>] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for

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<sup>15</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>16</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>17</sup> Legends to be included if the Notes are not intended to be sold to retail clients.

<sup>18</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>19</sup> Legend to be included if the Notes are intended to be sold to retail clients.

<sup>20</sup> Include for bonds that are not ESMA complex.

<sup>21</sup> The relevant channels for distribution shall be identified and chosen by the relevant Manufacturer(s).

<sup>22</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>23</sup> The relevant channels for distribution shall be identified and chosen by the relevant Manufacturer(s).

<sup>24</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>25</sup>.]

<sup>26</sup> <sup>27</sup> **[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); ***EITHER*** <sup>28</sup>[and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>29</sup> ***OR*** <sup>30</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]<sup>31</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]<sup>32</sup><sup>33</sup>.]

**[SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>34</sup>

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<sup>25</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

<sup>26</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>27</sup> Legend to be included if the Notes are intended to be sold to retail clients.

<sup>28</sup> Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>29</sup> This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in ESMA Guidelines.

<sup>30</sup> Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

<sup>31</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>32</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>33</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not currently passported in the UK or approved by the FCA, an approval of this document or a drawdown approved by the FCA should be required before any sales to UK retail investors.

<sup>34</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

**Final Terms dated [●]**



**Sfil**

**Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
(the "Notes")**

**[to be assimilated (*assimilées*) and form a single series with the existing issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Existing Notes")  
under the  
€15,000,000,000 Euro Medium Term Note Programme  
of Sfil**

**SERIES NO.: [●]**

**TRANCHE NO.: [●]**

**Issue Price: [●] per cent.**

**[Name(s) of Manager(s)]**

[Any person making or intending to make an offer of the Notes may only do so [(i) in those Non-Exempt Offer Jurisdictions mentioned in paragraph 2 of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.<sup>35</sup>

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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.]

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 7 June 2024 which received approval number 24-205 from the *Autorité des marchés financiers* (the "**AMF**") on 7 June 2024 [and the supplement[s] to the base prospectus dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**") / the Prospectus Regulation].

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus

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<sup>35</sup> Do not include if the "Prohibition of sales to EEA retail investors" legend and/or the "Prohibition of sales to UK retail investors" legend are included (because the notes potentially constitute "packaged" products and no key information document will be prepared) and the related selling restriction is specified to be "Applicable".

[and these Final Terms]<sup>36</sup> [is] [are] available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.sfil.fr).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**"), which are the [2016/2017/2018/2019/2020/2021/2022/2023] EMTN Conditions which are incorporated by reference in the base prospectus dated 7 June 2024 which received approval number 24-205 from the *Autorité des marchés financiers* (the "**AMF**") on 7 June 2024 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Article 8.4 of the [Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**") / the Prospectus Regulation].

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, in order to obtain all the relevant information (save in respect of section entitled "*Terms and Conditions of the Notes*" which is replaced by the [2016/2017/2018/2019/2020/2021/2022/2023] EMTN Conditions). A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and these Final Terms]<sup>37</sup> [is] [are] available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.sfil.fr).

*[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |    |   |  |
|----|---|--|
| 1. | Issuer:   | Sfil   |
| 2. | (i) Series Number:                              | [●]  |
|    | (ii) Tranche Number:                            | [●]  |
|    | [(iii) Date on which the Notes become fungible: | The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the " <b>Existing Notes</b> ") as from the Issue Date of this Tranche.] |
| 3. | Specified Currency <sup>38</sup> :              | [●]  |
| 4. | Aggregate Nominal Amount:                       |  |
|    | (i) Series:                                     | [●]  |
|    | (ii) Tranche:                                   | [●]  |
| 5. | Issue Price:                                    | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( <i>in the case of fungible issues only, if applicable</i> )]   |
| 6. | Specified Denomination:                         | [●] ( <i>one denomination only for the Notes</i> ) <sup>39</sup>   |
| 7. | (i) Issue Date:                                 | [●]  |
|    | (ii) Interest Commencement Date:                | [●] [ <i>Specify/Issue Date/Not applicable</i> ]   |

<sup>36</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>37</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>38</sup> Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

<sup>39</sup> Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

8. Maturity Date: [●] [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis/Rate of Interest: [[●] per cent. Fixed Rate]  
 [[●] month] [CMS Rate/EURIBOR/€STR /SARON/SOFR/SONIA/TEC10 or any other reference rate] [+/- [●] per cent. Floating Rate]  
 [Fixed/Floating Rate]  
 [Zero Coupon]  
 [CPI Linked Interest]  
 [HICP Linked Interest]  
 (further particulars specified below)
10. Redemption/Payment Basis:<sup>40</sup> [Redemption at par]  
 [Inflation Linked Redemption]
11. Change of Interest or Redemption/Payment Basis: [Applicable/Not applicable]  
 [Optional Change of Interest Date / Automatic Change of Interest Date: [●]]  
 [*Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not applicable*]
12. Put/Call Options: [Issuer Call/Noteholder Put]/[Not applicable]  
 [(further particulars specified below)]
13. (i) Status of the Notes: Senior Preferred  
 (ii) Date of corporate authorisations for the issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) dated [●]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not applicable]  
 (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other] in [arrear on each Interest Payment Date/advance on [●]]]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/ not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [[●] per Specified Denomination/Not applicable]
- (iv) Broken Amount[(s)]: [●] payable on the Interest Payment Date falling [in/on] [●]

<sup>40</sup> Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).



		<i>(Insert particulars of any initial or final Broken Amount(s) of interest which do not correspond with the Fixed Coupon Amount(s))</i>
	(v) Day Count Fraction (Condition 5(a)):	[Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
	(vi) Determination Date(s):	[●] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
	(vii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(viii) Business Centre(s):	[●]/[Not applicable]
15.	Floating Rate Note Provisions	[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
		<i>(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(c)(iv)(D) provides for a methodology to determine the successor or alternative rate)</i>
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) First Interest Payment Date:	[●]
	(iv) Interest Period Date:	[●] <i>(Not applicable unless different from Interest Payment Dates)</i>
	(v) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi) Business Centre(s):	[●]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
	(ix) Screen Rate Determination (Condition 5(c)(iv)(C)):	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	– Reference Rate:	[CMS Rate/EURIBOR/€STR /SARON/SOFR/SONIA/TEC10 <i>(or any other reference rate)</i> ]

*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*

- Interest Determination Date(s): [●] [[TARGET] Business Days in [specify city] for [specify currency]] / [U.S. Government Securities Business Days *(if SOFR)*] / [London Banking Days *(if SONIA)*] / [Zurich Banking Days *(if SARON)*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
- Relevant Screen Page: [●]  
*(In the case of €STR or SOFR, delete this paragraph)*
- [Reference Banks (if Relevant Screen Page is "Reference Banks")]: [[●] *(Specify four)*]/[As per Condition 5(a)]  
*(In the case of €STR or SOFR, delete this paragraph)*
- [Reference Currency: [●]]
- [Relevant Financial Centre [●]]
- [Designated Maturity: [●]]
- [Specified Time: [●]]
- [€STR Observation Look-Back Period: [[●] TARGET Business Day *(specify)*] / Not applicable]  
*(only applicable in the case of €STR)*
- [SARON Observation Look-Back Period: [[●] Zurich Banking Days] / Not applicable]]  
*(only applicable in the case of SARON)*
- [SONIA Observation Look-Back Period: [[●] London Banking Days] / Not applicable]]  
*(only applicable in the case of SONIA)*
- [SONIA Rate of Interest Determination: [SONIA Shift Compound / SONIA Lookback Compound / SONIA Compounded Index]  
*(only applicable in the case of SONIA)*
- [SOFR Observation Look-Back Period: [[●] U.S. Government Securities Business Days *(specify)*] / Not applicable]  
*(only applicable in the case of SOFR)*
- [SOFR Rate of Interest Determination: [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]

*(only applicable in the case of SOFR)*

- [SOFR Rate Cut-Off Date: The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period.]
- (only applicable in the case of SOFR)*
- (x) FBF Determination: [Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate: [●]  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
  - Floating Rate Determination Date *(Date de Détermination du Taux Variable):* [●]  
*(N.B. the fallback provisions applicable to FBF Determination under the Benchmark Events Technical Schedule published by the FBF in January 2020 are reliant upon the provisions by reference banks of offered quotations for Euribor which, depending on market circumstances, may not be available at the relevant time)*
- (xi) ISDA Determination: [Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - ISDA Definitions: [●]/[2006 ISDA Definitions]/[2021 ISDA Definitions]
  - Floating Rate Option: [●]  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*  
*(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
  - Designated Maturity: [●]
  - Reset Date: [●]  
*(N.B. the fallback provisions applicable to ISDA Determination under the ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*  
*(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)*
  - [Calculation Period: [●]
  - Fixing Day: [●]
  - Effective Date: [Interest Commencement Date / [●]]
  - Termination Date: [As per Condition 5(c)(iv)(B)(b) / [●]]

- Delayed Payment: [Applicable[: *specify applicable number of days*] (if no number is specified, the applicable number of days shall be five (5) days) / Not applicable]
- Compounding: [Applicable / Not applicable]  
(Only applicable where the Floating Rate Option is an oversight rate)
- OIS Compounding: [Applicable / Not applicable]
- Compounding with Lookback: [Applicable / Not applicable]  
[Lookback: [●]]  
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Compounding with Observation Period Shift: [Applicable / Not applicable]  
[Observation Period Shift: [●]]  
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Set in Advance: [Applicable / Not applicable]
- Observation Period Shift Additional Business Days: [●]
- Compounding with Lockout: [Applicable / Not applicable]  
Lockout Period Business Day: [*specify the relevant financial centre(s)*]  
[Lockout: [●]]  
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
- 2021 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not applicable] ]
- (xii) Margin(s): [[+/-] [●] per cent. *per annum*]/[Not applicable]
- (xiii) Minimum Rate of Interest: [In accordance with the Condition 5(g)]/[●] per cent. *per annum*]<sup>41</sup>
- (xiv) Maximum Rate of Interest: [Not applicable]/[●] per cent. *per annum*]
- (xv) Day Count Fraction: [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
- 16. Zero Coupon Note Provisions [Applicable / Not applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

<sup>41</sup>[In no event shall the amount of interest payable be less than zero.]

- (i) Amortisation Yield (Condition 6(f)(i)): [●] per cent. *per annum*
- (ii) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
17. Inflation Linked Notes: [Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Index: [CPI/HICP]
- (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Dates: [●]
- (v) Interest Determination Date: [●]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (vii) Rate of Interest: [●] per cent. *per annum* multiplied by the Inflation Index Ratio
- (viii) Day Count Fraction: [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
- (ix) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 24 relates*)
- (x) Minimum Rate of Interest: [In accordance with the Condition 5(g)]/[●] per cent. *per annum*<sup>42</sup>
- (xi) Maximum Rate of Interest: [Not applicable]/ [●] per cent. *per annum*

#### PROVISIONS RELATING TO REDEMPTION

18. Issuer Call Option [Applicable/Not applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: As per the Conditions
- (iii) If redeemable in part: [Applicable/Not applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Minimum Redemption Amount: [[●] per Specified Denomination] / [Not applicable]
- (b) Maximum Redemption Amount: [[●] per Specified Denomination] / [Not applicable]

<sup>42</sup>[In no event shall the amount of interest payable be less than zero.]

- (iv) Notice period (if other than as set out in the Conditions): [●] / [As per the Conditions]
19. Noteholder Put Option [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: As per the Conditions
- (iii) Notice period: [●]
20. Final Redemption Amount of each Note: [[●] per Note of [[●] Specified Denomination/As provided below for Inflation Linked Notes, *as the case may be*]
21. Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)):  
 [Applicable / Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(e) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to [●])
- (iv) Inflation Index Ratio: [●]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
22. Early Redemption Amount  
 Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default: [●]/ [As provided below for Inflation Linked Notes, *as the case may be*]
- Inflation Linked Notes – Provisions relating to the Early Redemption Amount: [Applicable / Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to [●])
- (iv) Inflation Index Ratio: [●]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●] / Not applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: [Bearer form (*au porteur*)/ Registered form (*au nominatif*)  
(Delete as appropriate)
- (ii) Registration Agent: [Not applicable/Applicable (*if applicable please give name and details*)]  
  
(Note that a Registration Agent must be appointed in relation to Registered Notes only)
24. [Exclusion of the possibility to request identification of the holders of the Notes as provided by Condition 1(a): Applicable]
25. (i) Financial Centre(s) or other special provisions relating to payments dates: [Not applicable/Paris/*give details*]. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(vi) and 17(ix) relate)
- (ii) Adjusted Payment Date (Condition 7(d)): [The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*] / [As per Condition 7(d)]
26. Redenomination provisions: [Not applicable/The provisions [in Condition 1(d)] apply]
27. Consolidation provisions: [Not applicable/The provisions [in Condition 12(b)] apply]
28. *Masse* (Condition 11): Issue outside France: [Applicable/Not applicable]  
Name and address of the Representative: [●]  
Name and address of the alternate Representative: [●]  
[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].  
  
[If the Notes are held by a sole Noteholder, insert the wording below:  
  
As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [Non-Exempt Offer in the Non-Exempt Offer Jurisdiction] [and] [admission to trading on the regulated market of Euronext Paris of the Notes described herein] pursuant to the Euro 15,000,000,000 Euro Medium Term Notes Programme of the Issuer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from

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\* In the market practice, if any date for payment in respect of Fixed Rate Notes is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

[●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]\*

Signed on behalf of the Issuer

By:

Duly authorised

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\* To be added only where information provided by third parties is added to the Final Terms.



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Paris/ other (*specify*)/none]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market, third country market, SME Growth Market or MTF*] with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market, third country market, SME Growth Market or MTF*] with effect from [●].] / [The Existing Notes are already admitted to trading on the regulated market of *specify relevant regulated market*] / [Not applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 10 of the section entitled "General Information" of the Base Prospectus which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than on the website of the Autorité des marchés financiers*)

### 2. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price][*specify*]
- (Where the expected price at which Notes will be offered cannot be given, insert a description of the method of determining the price and the process for its disclosure)
- Conditions to which the offer is subject: [Not applicable/*give details*]
- Offer Period (including any possible amendments): [*specify*]
- Description of the application process: [Not applicable/*give details*]
- Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not applicable/*give details*]
- Details of the minimum and/or maximum amount of the application: [Not applicable/*give details*]
- Details of the method and time limits for paying up and delivering the Notes: [Not applicable/*give details*]
- Manner in and date on which results of the offer are to be made public: [Not applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

[Not applicable/*give details*]

Whether tranche(s) have been reserved for certain countries:

[Not applicable/*give details*]

Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:

[Not applicable/*give details*]

Amount of any expenses and taxes charged to the subscriber or purchaser:

[Not applicable/*give details*]

*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

Consent of the Issuer to use the Prospectus during the Offer Period:

[Not applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the various countries where the offer takes place:

[Not applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s) including the legal entity identifier ("LEI") where the Authorised Offeror has legal personality / Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]

Conditions attached to the consent of the Issuer to use the Prospectus:

[Not applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to those set out on pages 33 and 34 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus".*]

### 3. RATINGS AND EURO EQUIVALENT

#### Ratings:

[Not applicable]/

[Applicable:

The Notes [are expected to be]/[have been] rated [AA-] by S&P [and/or] [Aa2] by Moody's [and/or] [AA (high)] by DBRS].

[S&P: [●]]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

Each of S&P, Moody's, DBRS [and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). [[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is appearing on the list of registered credit rating agencies published by

[the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[Each of] [●] is not established in the European Union and has not applied for registration under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), [[but the rating[s] given by [[each of] [●] [has been/will be] endorsed by [●] in accordance with the CRA Regulation]/[but [each of] [●] is certified by [●] which is established in the European Union, is registered under the CRA Regulation and is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to S&P's rating system, an obligation rated AA differs from the highest-rated obligations only to a small degree and the obligor's capacity to meet its financial commitments on the obligation is very strong. According to Moody's rating system, obligations rated Aa are judged to be of high quality and are subject to very low credit risk and the modifier 2 indicates a mid-range ranking. According to DBRS' rating system, obligations rated AA are judged to be of superior credit quality, the capacity for the payment of financial obligations is considered high, credit quality differs from AAA only to a small degree and unlikely to be significantly vulnerable to future events and subcategory (high) indicates that the rating is the highest of the category".)]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**Euro equivalent:**

[Not applicable/Euro [●]] (Only applicable for Notes not denominated in Euro). The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of: [●]

**4. [NOTIFICATION]**

The *Autorité des marchés financiers* in France [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host member states] with [a] certificate[s] of approval attesting that the Base Prospectus [as supplemented] has been drawn up in accordance with the Prospectus Regulation.]

**5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save as discussed in the section entitled ["*Subscription and Sale*"] of the Base Prospectus [and save for any fees of [*insert relevant fee disclosure*] payable to the Managers in connection with the issue of the Notes,] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/[●]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

## 6. **[FIXED RATE NOTES ONLY -YIELD**

Indication of yield [of Aggregate Nominal Amount of the Tranche]:

[●]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

[(*Only applicable for offer to the public pursuant to a non-exempt offer in France*) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 7. **[FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES**

Details of performance of [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TEC10 (*or any other reference rate*)] rates can be obtained [but not] free of charge from [[●]/*give details of electronic means of obtaining the details of performance.*]

[Amounts payable under the Notes will be calculated by reference to [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TEC10] rates which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority/ESMA] pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**").] [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the Benchmarks Regulation]/[the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

## 8. **[Inflation Linked Notes only - PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING<sup>43</sup>**

(i) Name of underlying index: [●]

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

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<sup>43</sup> Required only for securities giving rise to payment or delivery obligations linked to an underlying asset to which Annex 17 to the Prospectus Delegated Regulation applies.

**9. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**

- (i) Reasons for the offer and use of proceeds: [●]\*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute "[Green/Social/Sustainability] Notes" and the net proceeds will be used to finance and/or refinance, in whole or in part, [[Eligible Green Loans/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date/Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework as amended or supplemented from time to time] which is available on the website of the Issuer: *[Include the direct link to the relevant Sfil Group Green, Social and Sustainability Bond Framework or Sfil Group Social Note Framework]*
- [*Describe specific loans and/or availability of the Social Second Party Opinion or the Green, Social and Sustainability Second Party Opinion and any relevant third-party opinions and/or where the information can be obtained, etc...*]]
- \*(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from financing and/or refinancing any new or existing eligible loans, they will need to be included here.)*
- (ii) Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- (iii) Estimated total expenses: [●]
- (Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)*

**10. DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names, addresses and underwriting commitments of Managers: [Not applicable/ [●] give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered.)*

- (B) Date of Subscription Agreement: [●]
- (C) Stabilisation Manager(s) if any: [Not applicable / [●] (give name and address)]
- (iii) If non-syndicated, name and address of Manager: [Not applicable / [●] (give name and address)]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not applicable]
- (v) [Singapore sales to Institutional Investors and Accredited Investors only: [Applicable/Not applicable]  
*(If there is no offer of the Notes in Singapore, delete this paragraph)*  
*(If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not Applicable" should be specified.)]*
- (vi) U.S. selling restrictions: [Reg S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]
- (vii) Prohibition of sales to EEA retail investors: [Not applicable/Applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of sales to EEA Retail Investors" on the cover page of the Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)*
- (viii) Prohibition of sales to UK retail investors: [Applicable/Not applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not applicable" should be specified. If the Notes*

may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

- (ix) Non-Exempt Offer: [Not applicable] [An offer of the Notes may be made by the [Managers] [and [specify, if applicable]] other than pursuant to Article 1(4) of the Prospectus Regulation in France ("**Non-Exempt Offer Jurisdiction**") during the period from [specify date] until [specify date] ("**Offer Period**"). See further Paragraph 2 of Part B above.

## 11. [DERIVATIVES ONLY - OTHER

Date of underwriting agreement: [●]

Name and address of Calculation Agent: [●]

Other markets on which securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]

[Information on taxes on the income from the Notes withheld at source in the country where admission to trading (other than in France) is sought: [●]

## 12. OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii) Common Code: [●]

(iii) [FISN Code: [[●]/Not Applicable] (If the FISN Code is not required or requested, it should be specified as "Not Applicable".) (If the FISN Code is not available, delete this paragraph)

(iv) [CFI Code: [[●]/Not Applicable] (If the CFI Code is not required or requested, it should be specified as "Not Applicable".) (If the CFI Code is not available, delete this paragraph)

(v) Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s): [Not applicable/ [●] (give name(s) and number(s))[and addresses]]

(vi) Delivery: Delivery [against/free of] payment

(vii) Name and address of the Calculation Agent: [●]

(viii) Names and addresses of initial Paying Agent(s): [Banque Internationale à Luxembourg, société anonyme  
69, route d'Esch  
L-2953 Luxembourg  
Grand-Duchy of Luxembourg] / [●]

(ix) Names and addresses of additional Paying Agent(s) (if any): [●]

(x) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through

bid and offer rates and description of  
the main terms of their commitment: [Not applicable /  (give *names(s)*, *address(es)* and  
*description*)]



**[ANNEX ISSUE SPECIFIC SUMMARY]**

*[insert the issue specific summary]*

## FORM OF FINAL TERMS 2

### **FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND ISSUES OF NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS**

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[<sup>44</sup>MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer[’s/’s] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority [(“ESMA”)] on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*<sup>45</sup>] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[’s/’s] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/’s] target market assessment) and determining appropriate distribution channels.]<sup>46</sup>

<sup>44</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

<sup>45</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>46</sup> Legend to be included if the Notes are not intended to be sold to retail clients

[<sup>47</sup>**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>48</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>49</sup>

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>50</sup>

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<sup>47</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>48</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>49</sup> Legends to be included if the Notes are not intended to be sold to retail clients.

<sup>50</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

## Final Terms dated [●]



Sfil

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
(the "Notes")

[to be assimilated (*assimilées*) and form a single series with the existing issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Existing Notes")  
under the  
€15,000,000,000 Euro Medium Term Note Programme  
of Sfil

SERIES NO.: [●]

TRANCHE NO.: [●]

Issue Price: [●] per cent.

[Name(s) of Manager(s)]

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 7 June 2024 which received approval number 24-205 from the *Autorité des marchés financiers* (the "**AMF**") on 7 June 2024 [and the supplement[s] to the base prospectus dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**").

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and these Final Terms]<sup>51</sup> [is] [are] available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**"), which are the [2016/2017/2018/2019/2020/2021/2022/2023] EMTN Conditions which are incorporated by reference in the base prospectus dated 7 June 2024 which received approval number 24-205 from the *Autorité des marchés financiers* (the "**AMF**") on 7 June 2024 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Article 8.4 of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, in order to obtain all the relevant information (save in respect of section entitled "*Terms and Conditions of the Notes*" which is replaced by the [2016/2017/2018/2019/2020/2021/2022/2023] EMTN Conditions). A summary of the issue of the Notes is

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<sup>51</sup> If the Notes are admitted to trading on a Regulated Market.

annexed to these Final Terms. The Base Prospectus [and these Final Terms]<sup>52</sup> [is] [are] available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.sfil.fr).

*[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |    |   |   |
|----|---|---|
| 1. | Issuer:   | Sfil  |
| 2. | (i) Series Number:                              | [●]   |
|    | (ii) Tranche Number:                            | [●]   |
|    | [(iii) Date on which the Notes become fungible: | The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the " <b>Existing Notes</b> ") as from the Issue Date of this Tranche.]                                      |
| 3. | Specified Currency <sup>53</sup> :              | [●]   |
| 4. | Aggregate Nominal Amount:                       |   |
|    | (i) Series:                                     | [●]   |
|    | (ii) Tranche:                                   | [●]   |
| 5. | Issue Price:                                    | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]   |
| 6. | Specified Denomination:                         | [●] ( <i>one denomination only for the Notes</i> ) <sup>54</sup>  |
| 7. | (i) Issue Date:                                 | [●]   |
|    | (ii) Interest Commencement Date:                | [●] [ <i>Specify/ Issue Date/Not applicable</i> ]   |
| 8. | Maturity Date:                                  | [●] [ <i>Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year</i> ]   |
| 9. | Interest Basis/Rate of Interest:                | [[●] per cent. Fixed Rate]<br>[[●] month] [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TEC10 ( <i>or any other reference rate</i> )] [+/- [●] per cent. Floating Rate]<br>[Fixed/Floating Rate]<br>[Zero Coupon]<br>[CPI Linked Interest]<br>[HICP Linked Interest]<br>(further particulars specified below) |

<sup>52</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>53</sup> Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

<sup>54</sup> Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

10. Redemption/Payment Basis:<sup>55</sup> [Redemption at par]  
[Inflation Linked Redemption]
11. Change of Interest or Redemption/Payment Basis: [Applicable/Not applicable]  
[Optional Change of Interest Date / Automatic Change of Interest Date: [●]]  
[Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not applicable]
12. Put/Call Options: [Issuer Call/Noteholder Put]/[Not applicable]  
[(further particulars specified below)]
13. (i) Status of the Notes: Senior Preferred  
(ii) Date of corporate authorisations for the issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) dated [●]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other] in [arrear on each Interest Payment Date/advance on [●]]]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [[●] per Specified Denomination/Not applicable]
- (iv) Broken Amount[(s)]: [●] payable on the Interest Payment Date falling [in/on] [●]  
*(Insert particulars of any initial or final Broken Amount(s) of interest which do not correspond with the Fixed Coupon Amount(s))*
- (v) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
- (vi) Determination Date(s): [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

<sup>55</sup> Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

- (vii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (viii) Business Centre(s): [●]/[Not applicable]
15. Floating Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(c)(iv)(D) provides for a methodology to determine the successor or alternative rate)*
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] *(Not applicable unless different from Interest Payment Dates)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination (Condition 5(c)(iv)(C)):
- Reference Rate: [CMS Rate / EURIBOR / €STR / SARON / SOFR / SONIA / TEC10 *(or any other reference rate)*]
- (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
- Interest Determination Date(s): [●] [[TARGET] Business Days in [specify city] for [specify currency]] / [U.S. Government Securities Business Days *(if SOFR)*] / [London Banking Days *(if SONIA)*] / [Zurich Banking Days *(if SARON)*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
- Relevant Screen Page: [●]
- (In the case of €STR or SOFR, delete this paragraph)*

- [Reference Banks (if Relevant Screen Page is "Reference Banks")]:  (Specify four)/[As per Condition 5(a)]  
(In the case of €STR or SOFR, delete this paragraph)]
- [Reference Currency:
- [Relevant Financial Centre
- [Designated Maturity:
- [Specified Time:
- [€STR Observation Look-Back Period:  TARGET Business Day (specify) / Not applicable]  
(only applicable in the case of €STR)
- [SARON Observation Look-Back Period:  Zurich Banking Days / Not applicable]]  
(only applicable in the case of SARON)
- [SONIA Observation Look-Back Period:  London Banking Days / Not applicable]]  
(only applicable in the case of SONIA)
- [SONIA Rate of Interest Determination:  SONIA Shift Compound / SONIA Lookback Compound / SONIA Compounded Index]  
(only applicable in the case of SONIA)
- [SOFR Observation Look-Back Period:  U.S. Government Securities Business Days (specify) / Not applicable]  
(only applicable in the case of SOFR)
- [SOFR Rate of Interest Determination:  SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]  
(only applicable in the case of SOFR)
- [SOFR Rate Cut-Off Date: The day that is the  U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period.]  
(only applicable in the case of SOFR)
- (x) FBF Determination:  Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate:   
(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)



–	Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]  <i>(N.B. the fallback provisions applicable to FBF Determination under the Benchmark Events Technical Schedule published by the FBF in January 2020 are reliant upon the provisions by reference banks of offered quotations for Euribor which, depending on market circumstances, may not be available at the relevant time)</i>
(xi)	ISDA Determination:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
–	ISDA Definitions:	[2006 ISDA Definitions] / [2021 ISDA Definitions]
–	Floating Rate Option:	[●]  <i>(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)</i>  <i>(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
–	Designated Maturity:	[●]
–	Reset Date:	[●]  <i>(N.B. the fallback provisions applicable to ISDA Determination under the ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)</i>  <i>(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)</i>
–	[Calculation Period:	[●]
–	Fixing Day:	[●]
–	Effective Date:	[Interest Commencement Date / [●]]
–	Termination Date:	[As per Condition 5(c)(iv)(B)(b) / [●]]
–	Delayed Payment:	[Applicable[: <i>specify applicable number of days</i> ] <i>(if no number is specified, the applicable number of days shall be five (5) days)</i> / Not applicable]
–	Compounding:	[Applicable / Not applicable]  <i>(Only applicable where the Floating Rate Option is an oversight rate)</i>
–	OIS Compounding:	[Applicable / Not applicable]
–	Compounding with Lookback:	[Applicable / Not applicable]  [Lookback: [●]]

			(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
	–	Compounding with Observation Period Shift:	[Applicable / Not applicable] [Observation Period Shift: [●]]
			(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
	–	Set in Advance:	[Applicable / Not applicable]
	–	Observation Period Shift Additional Business Days:	[●]
	–	Compounding with Lockout:	[Applicable / Not applicable] Lockout Period Business Day: [specify the relevant financial centre(s)] [Lockout: [●]]
			(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
	–	2021 ISDA Definitions Linear Interpolation:	[Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not applicable]
	(xii)	Margin(s):	[[+/-] [●] per cent. per annum]/[Not applicable]
	(xiii)	Minimum Rate of Interest:	[In accordance with the Condition 5(g)]/[●] per cent. per annum] <sup>56</sup>
	(xiv)	Maximum Rate of Interest:	[Not applicable]/[●] per cent. per annum]
	(xv)	Day Count Fraction:	[Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
16.		Zero Coupon Note Provisions	[Applicable / Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Amortisation Yield (Condition 6(f)(i)):	[●] per cent. per annum
	(ii)	Day Count Fraction (Condition 5(a)):	[Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
17.		Inflation Linked Notes:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Index:	[CPI/HICP]

<sup>56</sup>[In no event shall the amount of interest payable be less than zero.]

- (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Dates: [●]
- (v) Interest Determination Date: [●]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (vii) Rate of Interest: [●] per cent. *per annum* multiplied by the Inflation Index Ratio
- (viii) Day Count Fraction: [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360-FBF / 30E/360 / 30E/360 (ISDA) / 30E/360-FBF]
- (ix) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 24 relates*)
- (x) Minimum Rate of Interest: [In accordance with the Condition 5(g)]/[●] per cent. *per annum*<sup>57</sup>
- (xi) Maximum Rate of Interest: [Not applicable]/[●] per cent. *per annum*

#### PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Call Option [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: As per the Conditions
- (iii) If redeemable in part: [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Minimum Redemption Amount: [[●] per Specified Denomination] / [Not applicable]
  - (b) Maximum Redemption Amount: [[●] per Specified Denomination] / [Not applicable]
- (iv) Notice period (if other than as set out in the Conditions): [●] / [As per the Conditions]
- 19. Noteholder Put Option [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: As per the Conditions
- (iii) Notice period: [●]

<sup>57</sup>[In no event shall the amount of interest payable be less than zero.]

20. Final Redemption Amount of each Note: [[●] per Note of [[●] Specified Denomination/As provided below for Inflation Linked Notes, *as the case may be*]
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)):
- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(e) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to [●])
- (iv) Inflation Index Ratio: [●]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

21. Early Redemption Amount
- Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default: [●] / [As provided below for Inflation Linked Notes, *as the case may be*]
- Inflation Linked Notes – Provisions relating to the Early Redemption Amount: [Applicable / Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to [●])
- (iv) Inflation Index Ratio: [●]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●] / Not applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (i) Form of Notes: [Bearer form (*au porteur*) / Registered form (*au nominatif*)]
- (ii) Registration Agent: [Not applicable/Applicable (*if applicable please give name and details*)]
- (Note that a Registration Agent must be appointed in relation to Registered Notes only)*

23. [Exclusion of the possibility to request identification of the holders of the Notes as provided by Condition 1(a): Applicable]
24. (i) Financial Centre(s) or other special provisions relating to payments dates: [Not applicable/Paris/give details] (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(vi) and 17(ix) relate)
- (ii) Adjusted Payment Date (Condition 7(d)): [The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*] / [As per Condition 7(d)]
25. Redenomination provisions: [Not applicable/The provisions [in Condition 1(d)] apply]
26. Consolidation provisions: [Not applicable/The provisions [in Condition 12(b)] apply]
27. *Masse* (Condition 11): Name and address of the Representative: [●]  
Name and address of the alternate Representative: [●]  
[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].  
*[If the Notes are held by a sole Noteholder, insert the wording below:*  
  
As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on the regulated market of Euronext Paris of the Notes described herein] pursuant to the Euro 15,000,000,000 Euro Medium Term Notes Programme of the Issuer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]\*

Signed on behalf of the Issuer

By:

Duly authorised

\* In the market practice, if any date for payment in respect of Fixed Rate Notes is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

\* To be added only where information provided by third parties is added to the Final Terms.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Paris/ other (*specify*)/none]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market and also any third country market, SME Growth Market or MTF*] with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] / [The Existing Notes are already admitted to trading on the regulated market of *specify relevant regulated market and also any third country market, SME Growth Market or MTF*] / [Not applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 10 of the section entitled "General Information" of the Base Prospectus which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than website of the Autorité des marchés financiers*)

### 2. RATINGS AND EURO EQUIVALENT

- Ratings:** [Not applicable]/
- [Applicable:
- The Notes [are expected to be]/[have been] rated [AA-] by S&P [and/or] [Aa2] by Moody's [and/or] [AA (high)] by DBRS].
- [S&P: [●]]
- [Moody's: [●]]
- [DBRS: [●]]
- [Other: [●]]
- Each of S&P, Moody's, DBRS [and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). [[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website

(<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.)]

[[Each of] [●] is not established in the European Union and has not applied for registration under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), [[but the rating[s] given by [[each of] [●]] [has been/will be endorsed by [●] in accordance with the CRA Regulation]/[but [each of] [●]] is certified by [●] which is established in the European Union, is registered under the CRA Regulation and is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.)]

[As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to S&P's rating system, an obligation rated AA differs from the highest-rated obligations only to a small degree and the obligor's capacity to meet its financial commitments on the obligation is very strong. According to Moody's rating system, obligations rated Aa are judged to be of high quality and are subject to very low credit risk and the modifier 2 indicates a mid-range ranking. According to DBRS' rating system, obligations rated AA are judged to be of superior credit quality, the capacity for the payment of financial obligations is considered high, credit quality differs from AAA only to a small degree and unlikely to be significantly vulnerable to future events and subcategory (high) indicates that the rating is the highest of the category".]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**Euro equivalent:**

[Not applicable/Euro [●]] (*Only applicable for Notes not denominated in Euro*). The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of: [●]

### 3. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host member states] with [a] certificate[s] of approval attesting that the Base Prospectus [as supplemented] has been drawn up in accordance with the Prospectus Regulation.]

#### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*Need to include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save as discussed in the section entitled ["*Subscription and Sale*"] of the Base Prospectus [and save for any fees of [*insert relevant fee disclosure*] payable to the Managers in connection with the issue of the Notes,] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue."]/[●]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

#### 5. [FIXED RATE NOTES ONLY -YIELD

Indication of yield [of Aggregate Nominal Amount of the Tranche]:

[●]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

#### 6. [FLOATING RATE NOTES ONLY -BENCHMARK

[Amounts payable under the Notes will be calculated by reference to [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TEC10] rates which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority/ESMA] pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**").] [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the [Benchmarks Regulation]/[the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

#### 7. [Inflation Linked Notes only - PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [●]

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

#### 8. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

[●]\*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute "[Green/Social/Sustainability] Notes" and the net proceeds will be used to finance and/or refinance, in whole or in part, [[Eligible Green Loans/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date/Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework as amended or supplemented from time to time] which is available on the website of the Issuer: [*Include the direct link to the*



*relevant Sfil Group Green, Social and Sustainability Bond Framework or Sfil Group Social Note Framework]*

*[Describe specific loans and/or availability of the Social Second Party Opinion or the Green, Social and Sustainability Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc...]*

*\*(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from financing and/or refinancing any new or existing eligible loans, they will need to be included here.)]*

(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

## 9. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated: [●]

(A) Names of Managers: [Not applicable/give name]

(B) Stabilisation Manager(s) (if any): [Not applicable/give name]

(iii) If non-syndicated, name of Manager: [Not applicable/give name]

(iv) [Singapore sales to Institutional Investors and Accredited Investors only]: [Applicable/Not applicable]

*(If there is no offer of the Notes in Singapore, delete this paragraph)*

*(If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not Applicable" should be specified.)]*

(v) U.S. selling restrictions: [Reg S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]

## 10. [DERIVATIVES ONLY - OTHER

Date of underwriting agreement: [●]

Name and address of Calculation Agent: [●]

Other markets on which securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]

[Information on taxes on the income from the Notes withheld at source in the country where admission to trading (other than in France) is sought: [●]]

**11. OPERATIONAL INFORMATION**

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) [FISN Code: [[●]/Not Applicable] *(If the FISN Code is not required or requested, it should be specified as "Not Applicable".)* *(If the FISN Code is not available, delete this paragraph)*
- (iv) [CFI Code: [[●]/Not Applicable] *(If the CFI Code is not required or requested, it should be specified as "Not Applicable".)* *(If the CFI Code is not available, delete this paragraph)*
- (v) Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s): [Not applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Name and address of the Calculation Agent: [●]
- (viii) Names and addresses of initial Paying Agent(s): [Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg  
Grand-Duchy of Luxembourg] / [●]
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [Not applicable/give names(s), address(es) and description]

## GENERAL INFORMATION

### 1. AMF approval, admission to trading and non-exempt offer

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**") and has received approval number 24-205 on 7 June 2024.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the Notes during a period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on Euronext Paris.

This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market and/or the offer to the public of Notes pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 7 June 2025, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information contained (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

### 2. Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Under French law, any drawdown of Notes under the Programme, to the extent that such Notes constitute obligations, requires the prior authorisation of the Board of Directors (*conseil d'administration*) of the Issuer which may delegate its powers to an authorised officer.

For this purpose, on 22 March 2024, the Board of Directors (*Conseil d'administration*) of the Issuer (i) authorised for a period of one year from 22 March 2024 the issue of notes and assimilated debt securities (*obligations et titres assimilés*) up to €5,000,000,000 per financial year and (ii) delegated, the power to issue such notes and assimilated debt securities (*obligations et titres assimilés*) (x) to Mr. Philippe Mills, *Directeur Général* of the Issuer, to Mr. Francois Laugier, *Directeur Général Adjoint* of the Issuer and to Mr. Florent Lecinq, *Directeur finance et marchés financiers* of the Issuer and (y) up to €1,000,000,000 per issue, to Mr. Olivier Eudes, *Directeur ALM et marchés financiers* of the Issuer, each with the capacity to act separately.

### 3. Issuer's LEI

The LEI of the Issuer is 549300HFEHJOXGE4ZE63.

### 4. Clearing

Notes will be accepted for clearance through the Euroclear France, Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and, as the case may be, the Financial Instrument Short Name (FISN) Code and/or the Classification of Financial Instruments (CFI) Code and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The Notes will be inscribed in the books of Euroclear France (acting as central depository). The Notes which are in registered form (*au nominatif*) will be also inscribed either with the Issuer or with the registration agent.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium, the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France.

### 5. Significant change in the Issuer's financial position or financial performance

There has been no significant change in the financial position or financial performance of the Issuer since

31 December 2023 (being the date of its last financial period for which financial information has been published).

**6. No material adverse change**

There has been no material adverse change in the prospects of the Issuer since 31 December 2023 (being the date of its last financial period for which financial information has been published and audited).

**7. Litigation**

Except as disclosed in the paragraph entitled "6. LEGAL AND ARBITRATION PROCEEDINGS" of the "Description of the Issuer" section on pages 105 and 106 of this Base Prospectus, neither the Issuer nor any member of the Sfil Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months immediately preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Sfil Group's financial position or profitability.

**8. Issuer's website**

The website of the Issuer is [www.sfil.fr](http://www.sfil.fr). The information on any website included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Base Prospectus.

**9. Material contracts**

There are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in any member of the Sfil Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

**10. Documents available**

So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and, except for the document referred to in sub-paragraph (i) below, on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)):

- (i) the Amended and Restated Agency Agreement;
- (ii) the up to date by-laws (*statuts*) of the Issuer;
- (iii) the most recently published audited annual financial statements and interim financial statements of the Issuer;
- (iv) the Final Terms for Notes that are admitted to trading on Euronext Paris or admitted to trading on any other Regulated Market and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA;
- (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further base prospectus;
- (vi) any document incorporated by reference; and
- (vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

This Base Prospectus, any supplement thereto that may be published from time to time and the Final Terms relating to any issue of Notes admitted to trading on any Regulated Market and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA in accordance with the Prospectus Regulation are also available on the websites of the Issuer ([www.sfil.fr](http://www.sfil.fr)), in accordance with applicable laws and regulations, and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**11. Auditors**

KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris-La-Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly sur Seine, France) have audited and rendered unqualified audit opinions in their reports on the annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023.

The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

## **12. Rating**

The long term senior debt of the Issuer has been assigned a rating of AA- by S&P Global Ratings Europe Limited ("**S&P**"), Aa2 by Moody's France SAS ("**Moody's**") and AA (high) 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 ("**ESMA**") on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Base Prospectus.

## **13. Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## **14. Forward-Looking Statements**

This Base Prospectus may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words believe, expect, project, anticipate, seek, estimate or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward looking statements do not constitute profit forecasts or estimates under the Prospectus Regulation.

## **15. Stabilisation Manager**

In connection with the issue of any Tranche (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **16. Third Party Information**

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

## **17. Currencies**

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to

"£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland.

## **18. Benchmarks**

Amounts payable under the Notes bearing floating rates of interest may be calculated by reference to "Benchmarks" such as CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA, TEC10 or any other reference rate as specified in the relevant Final Terms (the "**Benchmark**"), in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**").

The relevant Final Terms in respect of an issue of Notes bearing floating rates of interest will specify the relevant Benchmark, the relevant Benchmark administrator and whether such Benchmark administrator appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

## **19. Taxation**

Payments of interest on the Notes, or profits realised by a Noteholder upon the disposal or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions, including the jurisdiction of the investor and the Issuer's jurisdiction of incorporation, or in accordance with any applicable double tax treaty, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I declare, to the best of my knowledge, that the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

**Sfil**

112-114 avenue Emile Zola, 75015 Paris  
France

Represented by

Florent Lecinq

*Directeur finance et marchés financiers*

Duly authorised

on 7 June 2024



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 7 June 2024 and is valid until 7 June 2025 and shall, during this period and in accordance with the provisions of article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: 24-205.

**Registered office of the Issuer**

**Sfil**

112-114, avenue Emile Zola  
75015 Paris  
France

**Arranger**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**Permanent Dealers**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Agricole Corporate and Investment  
Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**Goldman Sachs Bank Europe SE**

Marieturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**J.P. Morgan SE**

Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main  
Germany

**La Banque Postale**

115, rue de Sèvres  
75275 Paris Cedex 06  
France

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
D-70173 Stuttgart  
Germany

**Morgan Stanley Europe SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**NatWest Markets NV**

Claude Debussylaan 94  
1082 MD Amsterdam  
Netherlands



**Nomura Financial Products Europe GmbH**  
Rathenauplatz 1  
60313, Frankfurt-am-Main  
Germany

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank GmbH**  
Arabellastr. 12  
81925 Munich  
Germany

**Fiscal Agent, Paying Agent,  
Redenomination Agent, Consolidation Agent  
and Calculation Agent**

**Banque Internationale à Luxembourg, société anonyme**  
69, route d'Esch  
L-2953 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors to the Issuer**

**KPMG S.A.**  
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