

**FIRST SUPPLEMENT DATED 10 OCTOBER 2025
TO THE BASE PROSPECTUS DATED 10 JUNE 2025**



**Sfil
€20,000,000,000
Euro Medium Term Note Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 10 June 2025 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 25-205 on 10 June 2025 (the "**Base Prospectus**"), prepared in relation to the €20,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Sfil (the "**Issuer**" or "**Sfil**"). The Base Prospectus as supplemented by this First Supplement constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus notably following the publication of DBRS Ratings GmbH's press release dated 24 September 2025 relating to the rating downgrade of the Issuer's long term senior debt by DBRS Ratings GmbH from AA (high) to AA.

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

- i. the Cover Page;
- ii. the section entitled "General Description of the Programme";
- iii. the section entitled "Risk Factors";
- iv. the section entitled "Recent Developments";
- v. the section entitled "Form of Final Terms 1";
- vi. the section entitled "Form of Final Terms 2"; and
- vii. the section entitled "General Information".

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

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

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

In accordance with Article 23.2 of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 15 October 2025, provided that the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

This First Supplement shall be published on the websites of the AMF (<https://www.amf-france.org>) and of the Issuer (www.sfil.fr) in accordance with applicable laws and regulation.

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COVER PAGE

The tenth paragraph of the cover pages on page 2 of the Base Prospectus is deleted and replaced as follows:

"The long term senior debt of the Issuer has been assigned a rating of AA- with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), Aa3 with a stable outlook by Moody's France SAS ("**Moody's**") and AA with a stable outlook by DBRS Ratings GmbH ("**DBRS**"). The Notes issued under the Programme may be unrated or rated differently. The rating of Notes (if any) will be specified in the 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 without notice by the assigning rating agency."

GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled "**Ratings**" of the section entitled "**General Description of the Programme**" on pages 14 and 15 of the Base Prospectus is deleted and replaced as follows:

"Ratings:

Notes to be issued under the Programme are expected to be rated AA- with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), and/or Aa3 with a stable outlook by Moody's France SAS ("**Moody's**") and/or AA with a stable outlook 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, change or withdrawal at any time without notice by the assigning rating agency."

RISK FACTORS

The third paragraph of the risk factor entitled "*3.1 Credit rating of Sfil will be affected by the evolution of the credit rating of the French State*" of the sub-section entitled "**3. Financial risks**" of the section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" of the section entitled "**Risk factors**" on page 20 of the Base Prospectus is deleted and replaced as follows:

"Sfil's long term senior debt has been assigned a rating of Aa3 with a stable outlook by Moody's, AA- with a negative outlook by S&P and AA with a stable outlook by DBRS."

FORM OF FINAL TERMS 1

The item entitled "**3. RATINGS AND EURO EQUIVALENT**" of the sub-section entitled "**PART B – OTHER INFORMATION**" of the section entitled "**Form of Final Terms 1**" on pages 130 to 132 of the Base Prospectus is deleted and replaced as follows:

"3. RATINGS AND EURO EQUIVALENT

Ratings:

[Not applicable]/

[Applicable:

The Notes [are expected to be]/[have been] rated [AA-] by S&P [and/or] [Aa3] by Moody's [and/or] [AA] 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.]

[None of S&P, DBRS or Moody's is established in the UK or registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") [[but the [expected] rating[s] of the Notes given by [[each of] [●]] [has been/will be/are expected to be] endorsed by [●] in accordance with the UK CRA Regulation]/[but [each of] [●]] is certified by [●] which is established in the European Union and is registered or certified under the UK CRA Regulation.] [As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.]]¹.

[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. The ratings [...] may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. 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 3 indicates a ranking in the lower end of that generic rating category. 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.")]

(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: [●]"

¹ To be included only in the case of an issue for which placement in the UK is contemplated and either (i) the ratings of the notes issued by the EEA credit rating agency are to be endorsed by a UK credit rating agency or (ii) the EEA credit rating agency issuing the ratings of the notes is certified under the UK CRA Regulation.

FORM OF FINAL TERMS 2

The item entitled "**2. RATINGS AND EURO EQUIVALENT**" of the sub-section entitled "**PART B – OTHER INFORMATION**" of the section entitled "**Form of Final Terms 2**" on pages 151 and 152 of the Base Prospectus is deleted and replaced as follows:

"2. RATINGS AND EURO EQUIVALENT

Ratings:

[Not applicable]/

[Applicable:

The Notes [are expected to be]/[have been] rated [AA-] by S&P [and/or] [Aa3] by Moody's [and/or] [AA] 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.]

[None of S&P, DBRS or Moody's is established in the UK or registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "UK CRA Regulation") [[but the [expected] rating[s] of the Notes given by [[each of] [●]] [has been/will be/are expected to be] endorsed by [●] in accordance with the UK CRA Regulation]/[but [each of] [●]] is certified by [●] which is established in the European Union and is registered under the UK CRA Regulation.] [As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.]]².

[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. The ratings [...] may be modified by the addition of a plus (+) or minus (-) sign to show relative standing withing the major rating categories. 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 3 indicates a ranking in the lower end of that generic rating category. 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.")]

(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: [●]"

² To be included only in the case of an issue for which placement in the UK is contemplated and either (i) the ratings of the notes issued by the EEA credit rating agency are to be endorsed by a UK credit rating agency or (ii) the EEA credit rating agency issuing the ratings of the notes is certified under the UK CRA Regulation.

GENERAL INFORMATION

The paragraph entitled "**12. Rating**" of the section entitled "**General Information**" on pages 157 and 158 of the Base Prospectus is deleted and replaced as follows:

"12. Rating

The long term senior debt of the Issuer has been assigned a rating of AA- with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), Aa3 with a stable outlook by Moody's France SAS ("**Moody's**") and AA with a stable outlook by DBRS Ratings GmbH ("**DBRS**"). Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term senior debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

Each of S&P, Moody's and DBRS is established in the European Union and is registered under the CRA Regulation. Each of S&P, Moody's and DBRS is included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("**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."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

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

Sfi

112-114, avenue Emile Zola
75015 Paris
France

Duly represented by:

Florent Lecinq, *Directeur finance et marchés financiers*

Duly authorised
on 10 October 2025



This First Supplement to the Base Prospectus has been approved on 10 October 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information in the Base Prospectus, as supplemented by this First Supplement, is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. Such approval does not imply verification of the accuracy of this information by the AMF.

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

This First Supplement to the Base Prospectus obtained the following approval number: 25-397.