

**FOURTH SUPPLEMENT DATED 22 APRIL 2024
TO THE BASE PROSPECTUS DATED 7 JUNE 2024**



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

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2024 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 24-205 on 7 June 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 27 September 2024 which was approved by the AMF under number No. 24-416 on 27 September 2024, the second supplement dated 26 December 2024 which was approved by the AMF under number No. 24-541 on 26 December 2024 and the third supplement dated 27 February 2025 which was approved by the AMF under number No. 25-052 on 27 February 2025 (together, the "**Previous Supplements**"), prepared in relation to the €15,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Sfil (the "**Issuer**" or "**Sfil**"). The Base Prospectus as supplemented by the Previous Supplements and this Fourth 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 Fourth Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Fourth Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus, as supplemented by the Previous Supplements, following the incorporation by reference therein of the *Rapport financier annuel 2024* 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 2024 and the related statutory auditors' report (the "**2024 Financial Report**").

With this respect, the following sections of the Base Prospectus, as supplemented by the Previous Supplements, shall be updated and amended:

- i. the section entitled "Risk Factors";
- ii. the section entitled "Documents Incorporated by Reference";
- iii. the section entitled "Description of the Issuer";
- iv. the section entitled "Recent Developments"; and
- v. the section entitled "General Information".

Save as disclosed in this Fourth 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, as supplemented by the Previous Supplements.

Unless the context otherwise requires, terms defined in the Base Prospectus, as supplemented by the Previous Supplements, shall have the same meaning when used in this Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference in the Base Prospectus, as supplemented by the Previous Supplements and this Fourth Supplement and (b) any other statement in or incorporated by reference in

the Base Prospectus, as supplemented by the Previous Supplements, 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 Fourth Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this Fourth Supplement. This right to withdraw shall expire by close of business on 25 April 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.

Copies of this Fourth Supplement shall be (a) published on the websites of the AMF (www.amf-france.org) and of the Issuer (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).

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RISK FACTORS

The section entitled "**Risk factors**" on pages 17 to 35 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The third sentence of the first paragraph of the risk factor entitled "*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*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 18 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As an illustration, in 2024, Sfil with its partners La Banque Postale ("**LBP**") and Banque des Territoires granted loans for EUR 6.3 billion to the French local public sector."
- The last paragraph of the risk factor entitled *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* of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 18 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"For export credit refinancing, after a record year in 2023, the refinancing of export credits remained at a high level in 2024 for the Sfil Group: five contracts were signed for EUR 2.4 billion (compared to six contracts for EUR 5.0 billion in 2023). Since the launch of this mission mid-2015, the Sfil Group refinanced a total of 33 operations for EUR 18.5 billion."
- The second and third sentences of the first paragraph of the risk factor entitled "*1.2.2 Risks arising from implementation of Basel III Risk-Weighted Asset Framework*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 19 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, Sfil Group's capital level is high (CET1 capital ratio: 42.2%; total capital ratio: 42.2%) given its solvency minimum requirements set by the European Central Bank as per the Supervisory Review and Evaluation Process exercise (CET1 capital: 8.56%; total capital: 12.5%). As of 31 December 2024, Sfil's leverage ratio is 9.6% and exceeds the minimum 3% requirement."
- The second sentence of the third paragraph of the risk factor "*2.1 Risk of default*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 19 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Since the launch of this activity in 2015, total production reached EUR 18.5 billion at the end of 2024."
- The fifth paragraph and the following paragraphs of the risk factor entitled "*2.1 Risk of default*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 20 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"Bond markets were marked in 2024 by the beginning of a cycle of a looser monetary policy of the main central banks (Federal Reserve and European Central Bank), leading each of them to reduce their key rates by 100 basis points cumulatively over the year. This context, buoyant for the bond issuance activity in the sovereign, supranational and agency issuers and covered bond segments, was reflected during the first half-year of 2024 by strong global demand from investors across a wide range of maturities and a movement in spread performance. The market environment, the result of the elections in the United States of America and the degradation in the European geopolitical, economic and financial outlook from November onwards resulted in a slowdown in the bond issuance activity. In this context, the total amount issued in 2024 under the Sfil Group's issuance programme amounted to EUR 9 billion in 2024."

As an illustration, exposures to credit risk, which is measured using the "Exposure at Default" (EAD) metric, amounted to EUR 75 billion as of 31 December 2024 (excluding non-current assets and accruals and other liabilities):

- 53% of this exposure is concentrated in French local public authorities (regions, departments, municipalities and groups of municipalities, etc.);
- 29% of this exposure is included in "Sovereign" items including 81% as a result of the export credit activity;
- 9% of this exposure comes from public sector entities, including 84% from public stakeholders in the hospital sector.

The quality of the Sfil Group's asset portfolio is illustrated by the risk weighting assigned to its assets for the calculation of the solvency ratio. The amount of risk-weighted exposures (RWA) stands at EUR 2.9 billion for credit risk.

The following table presents a breakdown of credit risk exposures by risk weight as of 31 December 2024, as used for the calculation of own funds requirements for credit risk:

EUR millions	0%] 0% - 20%]	More than 20%	Total
Central banks	2,016	-	-	2,016
Financial assets at fair value through profit or loss	1,444	184	47	1,674
Hedging derivatives	1,144	23	110	1,278
Loans and advances to banks at amortized cost	5	9	33	47
Loans and advances to customers at amortized cost	49,459	5,653	331	55,442
Bonds at amortized cost	2,818	5,123	591	8,532
Accruals and other assets	19	1	58	77
Financing commitments	7,556	3	-	7,559
TOTAL EXPOSURE	64,461	10,995	1,169	76,626
SHARE OF TOTAL EXPOSURE	84.13%	14.35%	1.53%	100.00%

Furthermore, Sfil has only one exposure in Ukraine, which at 31 December 2024 represented an outstanding amount of EUR 33 million. This transaction is 100% guaranteed by the French Republic and Sfil is not therefore directly exposed to credit risk on this outstanding loan."

- The last sentence of the first paragraph of the risk factor entitled "2.3 Risk of default of bank counterparties" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 21 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As an illustration, exposure to credit risk for financial institutions, which is measured using the "Exposure at Default" (EAD) metric, amounted to EUR 3.7 billion (5% of total EAD amount) as of 31 December 2024."

- The last sentence of the risk factor entitled "3.2 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 22 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"However, as an illustration, as of 31 December 2024, LCR ratio reached 440% on a consolidated basis and the amount of liquidity reserves amounted to EUR 44.1 billion on a consolidated basis."

- The fourth paragraph and the following paragraphs of the risk factor entitled "3.3 Sfil may be exposed to losses due to changes in interest rate risk or changes in other markets parameters" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on pages 22 and 23 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"Based on a constant balance sheet (renewal of operations on the basis of the outstanding amount at the closing date) on 31 December 2024, the sensitivity of the net interest rate margin over

twelve (12) months is:

- for a parallel increase in rates of 200 basis points: a decrease of EUR 10 million; and
- for a parallel decrease in rates of 200 basis points: an increase of EUR 9.1 million.

Certain transactions, although not representing a regulatory market risk, are nevertheless sensitive to the volatility of market parameters and may consequently impact the accounting income or 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 or through equity;
 - certain hedging derivatives according to IFRS, for which there may be a difference between the valuation of the hedged risk and the valuation of the hedging item (derivative), which are valued using different yield curves;
 - changes in accounting value adjustments on derivatives, such as CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment), recognised in net income in accordance with IFRS;
 - the provision for investment securities under French accounting standards;
 - risks that may materialise at the level of Sfil's individual financial statements, 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."
- The risk factor entitled "*4.1 Cyber risk*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 23 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"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 2024, espionage remained at a high level with a significant number of 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 attacks against professional and personal mobile phones targeting individuals, and notably 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 2024, as evidenced by the total number of ransomware attacks reported to ANSSI.

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 2025 by the international context. 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."

- The second sentence of the first paragraph of the risk factor entitled "*4.3 Other operational risks*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 24 of the Base Prospectus, as supplemented by the Previous

Supplements, is deleted and replaced as follows:

"As of 31 December 2024, Risks Weighted Assets (RWA) affected to operational risk (reported in the Pillar III report and calculated on standard approach) amounted to EUR 394 million (12% of total RWA)."

- The last sentence of the risk factor entitled "*4.4 Legal and tax risks*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 25 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:
"However, the risks remain limited; as an illustration, the amount of provisions for pending legal issues is below EUR 2 million as of 31 December 2024."
- The last paragraph of the risk factor entitled "*5.1 Climate and environmental risk*" of the sub-section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 25 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents Incorporated by Reference**" on pages 38 to 40 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced for the purposes of adding the 2024 Financial Report (as defined below):

"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* 2024 in the French language of the Issuer with the AMF, which includes the audited consolidated and non consolidated annual financial statements of the Issuer for the year ended 31 December 2024 and the related statutory auditors' report (the "**2024 Financial Report**"; https://sfil.fr/wp-content/uploads/2025/03/SFI_2024_URD_FR_MeL_V2_250327.pdf);
- 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/2025/03/Rapport-financier-annuel-2023.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/2025/03/Programme-EMTN-2016-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://sfil.fr/wp-content/uploads/2025/03/Programme-EMTN-2017-Base-prospectus.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/2025/03/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/2025/03/Programme-EMTN-2019-Base-prospectus.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/2025/03/Programme-EMTN-2020-Base-prospectus.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/2025/03/Programme-EMTN-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/2025/03/Programme-EMTN-2022-Base-prospectus.pdf>), 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/wp-content/uploads/2025/03/Programme-EMTN-2023-Base-prospectus.pdf>) and the section entitled "*Terms and Conditions of the Notes*" contained in pages 42 to 90 of the base prospectus of the Issuer dated 7 June 2024 which received approval number No. 24-205 from the AMF (the "**2024 EMTN Conditions**"; <https://sfil.fr/wp-content/uploads/2024/06/EMTN-Programme-2024.pdf>), as modified by the supplement dated 27 September 2024 to the base prospectus of the Issuer dated 7 June 2024 (the "**Additional 2024 EMTN Conditions**"; <https://sfil.fr/wp-content/uploads/2025/03/Programme-EMTN-2024-Supplement-n%C2%B01.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, the 2022 EMTN Conditions, the 2023 EMTN Conditions and the 2024 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 2024 Financial Report and the 2023 Financial Report are available without charge on the website of the Issuer (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) 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, 12 June 2023 and 7 June 2024 and the supplement dated 27 September 2024 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

DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED)	Pages of the 2024 Financial Report	Pages of the 2023 Financial Report
<u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u>		
<u>11.1. Historical Financial Information</u>		

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 Audited historical financial information for the latest two financial years Audit reports for the latest two financial years	p.197 to p.241 p.242 to p.246	p.117 to p.169 p.170 to p.174
11.1.3. Accounting standards	p.203	p.123
11.1.5. Audited financial information prepared according to national accounting standards		
– Balance sheet	p.198	p.178
– Income statement	p.199	p.179
– Statement of changes in consolidated equity	p.200	p.180
– Accounting policies and explanatory notes	p.202 to p.241	p.181 to p.199
11.1.6. Consolidated financial statements		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p.197 to p.241	p.117 to p.169
11.1.7. Age of financial information		
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.197 to p.241	p.117 to p.169
<u>11.3. Auditing of historical annual financial information</u>		
11.3.1. The historical financial information must be independently audited	IFRS Auditors' report p.242 to p.246 French GAAP Auditors' report p.274 to p.277	IFRS Auditors' report p.170 to p.174 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
2024 EMTN Conditions	Pages 42 to 90
Additional 2024 EMTN Conditions	Page 11

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DESCRIPTION OF THE ISSUER

The section entitled "**Description of the Issuer**" on pages 92 to 107 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The twelfth paragraph and the following paragraphs of the sub-section entitled "**1. HISTORY AND DEVELOPMENT OF THE ISSUER**" on page 93 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"Bond markets were marked in 2024 by the beginning of a cycle of a looser monetary policy of the main central banks (Federal Reserve and European Central Bank), leading each of them to reduce their key rates by 100 basis points cumulatively over the year. This context, buoyant for the bond issuance activity for the sovereign, supranational and agency issuers and covered bond segments, was reflected during the first half-year of 2024 by strong global demand from investors across a wide range of maturities and a movement in spread performance.

The announcement of early general elections in France in June 2024 resulted in widening the OAT-Bund spread and French credit spreads in general, which continued during the second half of the year. This market environment, the result of the elections in the United States and the degradation in the European geopolitical, economic and financial outlook from November onwards resulted in a slowdown in the bond issuance activity.

In this context, in 2024, the Sfil Group issued a total of EUR 9 billion with an average maturity of 7.7 years. It took the form of:

- EUR 8.4 billion on the public primary market, of which EUR 0.7 billion via four transactions carried out on existing benchmark issues of Sfil and Caffil;
- EUR 0.57 billion in the private placements segment.

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

- a Sfil bond with a maturity of 7 years in January 2024 in the amount of EUR 1.25 billion;
- a Caffil *obligation foncière* with a maturity of 10 years in January 2024 in the amount of EUR 1 billion;
- a Caffil social *obligation foncière* with a maturity of 12 years in March 2024 in the amount of EUR 0.5 billion;
- a Sfil bond with a maturity of 3 years in April 2024 for USD 1 billion;
- a Caffil *obligation foncière* with a maturity of 15 years in May 2024 in the amount of EUR 0.5 billion;
- a Sfil green bond with a maturity of 5 years in July 2024 in the amount of EUR 1.25 billion;
- a Caffil social *obligation foncière* with a maturity of 7 years in October 2024 in the amount of EUR 1.25 billion;
- a Caffil *obligation foncière* with a maturity of 5 years in November 2024 in the amount of EUR 1 billion.

Sustainable bonds thus represented 33% of the financing raised in 2024, exceeding the target of 25% in 2024.

In addition, Sfil continued using its program for issuing debt securities at less than one year (NeuCP issuance program). As of 31 December 2024, Sfil's outstanding debt securities of less than one year amounted to EUR 0.8 billion."

- The first paragraph of the sub-paragraph entitled "**The war in Ukraine**" on page 93 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"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. Furthermore, the Group has no exposure to Russia

or Belarus, and only one exposure to Ukraine, which represented an outstanding amount of EUR 33 million at 31 December 2024 (almost fully drawn down). 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 file. Sfil has nevertheless decided to place this asset on watchlist as of 24 February 2022. At the end of 2024, considering the financial deterioration of Ukraine and the geopolitical context, Sfil decided to classify its entire exposure to Ukraine as doubtful, despite the absence of any defaults on this contract. This downgrade resulted in the recognition of an expected credit loss of EUR 0.2 million, which had no material impact on the company's results."

- The sub-paragraph entitled "**2024 Outlook**" on pages 93 and 94 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"2025 Outlook

"The outlook for 2025 is set against a still very uncertain geopolitical, economic and financial environment and a French political context marked by latent instability. The Sfil Group will continue implementing its "Objectif 2026" strategic plan, with the following main priorities:

- execute the financing program under the best possible financial conditions in a disrupted context;
- maintain leadership in its two activities, while maintaining a very low risk profile;
- continue supporting its clients in their efforts to promote the transition;
- strengthen its innovation and transformation strategy.

More specifically, the uncertainties of the geopolitical and macroeconomic context may deteriorate funding conditions. The Sfil Group aims to issue between EUR 8 and 10.5 billion on the primary market, of which one third of sustainable issues.

Local public sector financing activity is expected to remain at a high level in 2025 based on:

- the continuation of local investments in the last year preceding the municipal elections with a corresponding increase in financing needs related, in particular, to the challenges of climate change, in support of the implementation of the green fund increased to EUR 1.15 billion and the creation of a regional climate fund endowed with EUR 200 million;
- the increase in green and social loans in connection with investments by local authorities in support of public policies for the ecological transition and social cohesion;
- the ongoing financial support for hospitals in making the investments encouraged by *Ségur de la Santé*.

The local public sector financing activity will also depend on the possible impacts of the measures concerning local authorities adopted as part of the 2025 French Finance Act, in particular, the implementation of the cyclical smoothing of the tax revenues of local authorities amounting to EUR 1 billion, which should affect nearly 2,100 local authorities. Subject to these reservations, the volume of thematic loans, particularly green loans, should continue increasing, encouraged by the adoption in 2025 of the new objectives of the National Low Carbon Strategy 3, the National Climate Change Adaptation Plan (PNACC-3) and the obligation for local authorities with more than 3,500 inhabitants to implement a green budget.

The 2025 outlook for export credit are also very positive. The number of consultations reached an all-time high of 220 consultations for indicative offers during 2024, the previous reference being 195 consultations in 2023. This confirms the appeal of the refinancing scheme that the Sfil Group offers. The stock of active deals under review at the end of 2024 remained stable compared to the previous year with 175 cases for a total amount of EUR 64.8 billion as at 31 December 2024 (compared to 176 active cases for an amount of EUR 62.4 billion at the end of 2023), reflecting the good momentum of underlying markets, notably on investments related to sovereignty issues.

In a financial market environment where the French sovereign rating was downgraded, the ability of the Sfil Group's to intervene is not affected in terms of the volumes of financing that may be made available.

Moreover, on 18 December 2024, the European Commission authorized the extension of the scope of activity of the Sfil Group. This expansion is part of the mandates historically entrusted by the French State. Thus, the Sfil Group should be in a position, by the end of 2025, to expand its scope of activity to export credits benefiting from an insurance by other European export credit agencies or multilateral lenders. The Sfil Group will thus be able to intervene in operations presenting a French interest and benefiting from a guarantee other than that of Bpifrance Assurance Export. In addition, the financing of the local public sector, previously limited to local authorities and French public hospitals, may be extended to other French public entities, namely public institutions and French public entities *sui generis* or exposures guaranteed by them. The first transactions could be finalized during the year.

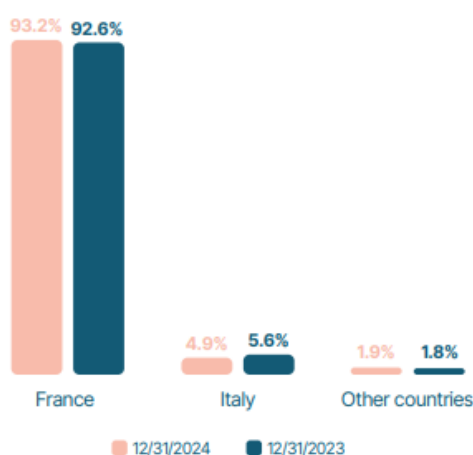
Finally, Sfil will continue implementing its innovation approach in 2025, in particular with the deployment of an internal generative artificial intelligence tool."

- The third paragraph and the following paragraphs of the sub-paragraph entitled **"(ii) Financing of local public sector loans"** of the sub-section entitled **"2. BUSINESS OVERVIEW"** on pages 96 to 99 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

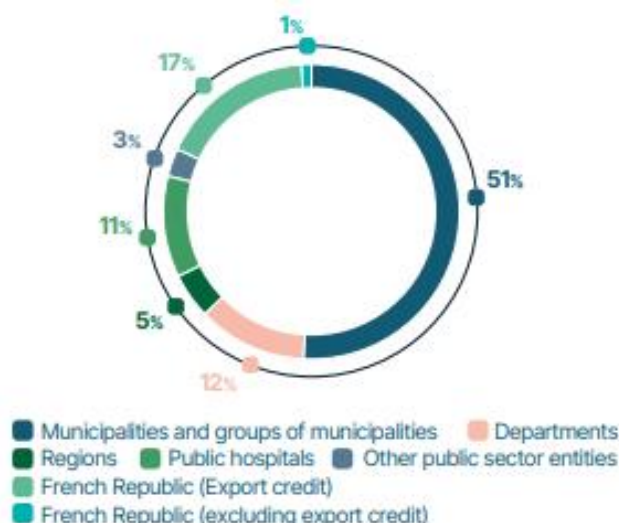
"Since the creation of Sfil in 2013, new loans are granted exclusively to French local public sector borrowers. Through its subsidiary Caffil, Sfil also holds loans and bonds to public sector entities that were acquired before 2013 with non-French counterparts. The outstanding loans and securities on Sfil Group's balance sheet totaled EUR 64.3 billion, of which EUR 60.7 billion to public sector. After taking into account the granted guarantees, France was largely predominant with over 93% of total outstanding to the public sector at year-end 2024.

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 9.4 billion at the end of 2024 and represented 15% of the outstanding loans and securities on the balance sheet. Other assets with or guaranteed by the local public sector in France represented approximately 73% of the loans and securities of the Sfil Group.

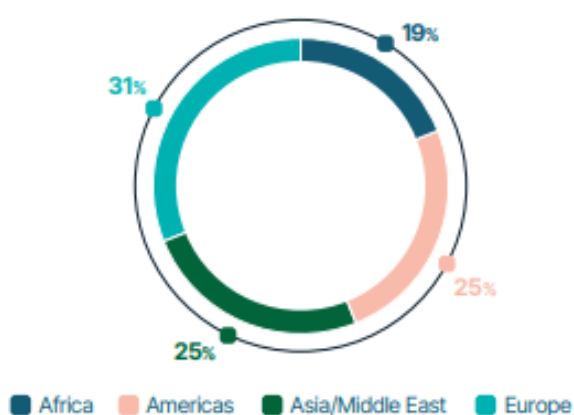
The relative share of France was up compared to 2023. Excluding France, the largest exposure was local authorities in Italy and sovereign exposures in Italy (less than 5%). These loans and securities, now under run-off management, correspond to geographically diversified exposures to public authorities.



The breakdown by type of counterparty of loans and securities granted to the French public sector was as follows:



For the relative share of 17% of export credit activity in 2024, the geographical breakdown of importers beneficiaries of granted loans was as described below:



In 2024, lending to French local authorities and public hospitals, through the partners La Banque Postale and Banque des Territoires, increased by 46% to EUR 6.3 billion. 2024 was characterized by a strong acceleration in investments by local authorities and their groupings, despite the instability that prevailed after the dissolution of the French National Assembly in June 2024. This acceleration, favoured by the relative decrease in interest rates, was correlated with the end of the electoral cycle for the municipalities. Local authorities financed their investments through increased borrowing due to a more restricted available cash flow than in previous years. This tension was particularly observed in departments which faced a further decline in their tax revenues, and especially in real estate transfer fees.

Driven by these various factors, lending to French local authorities reached a record level since the activity started, with EUR 5.8 billion granted by Sfil and its partners (+45% compared to 2023). Loan origination was strongly driven by large local authorities (+58% compared to 2023), and in particular departments (+100% compared to 2023), groups of municipalities (+51% compared to 2023) and to a lesser extent, regions (+13% compared to 2023).

After the slowdown observed in the implementation of the *Ségur Plan* in 2023, the health sector saw a gradual recovery in investments. The volume of loans granted to public hospitals reached

EUR 518 million, compared to EUR 322 million in 2023. The payment of subsidies under the *Ségur Plan* enabled them to initiate, to a certain extent, investment projects that had been previously delayed. However, due to the increase in their costs (inflation, raw materials), some of these projects had to be redirected towards the renovation of buildings rather than construction. In this context, Sfil continued providing financing to public hospitals, based on a long-term assessment of their financial situation and of the positioning of their healthcare offer (healthcare added value).

Accompanying the environmental and energy transition and supporting regional cohesion, as the leading public investors in France, local authorities play a key role in achieving France's carbon neutrality objectives by 2050, formalized in the National low-carbon strategy.

In its latest study¹, the Institute for Climate Economics (I4CE) highlighted an acceleration of local investments in favour of the climate that it estimated at EUR 8.3 billion invested in 2022 with a forecast at EUR 10 billion for 2023, notably in three key sectors: buildings, transport and energy. However, despite this clear increase in efforts at the local level, local authorities will need to more than double their investments to cross the "climate investment wall". The institute thus assessed this effort on average at nearly an additional EUR 11 billion per year over the period 2024-2030, highlighting the financing issue in a fragile economic context, as well as regional disparities. To address this issue, the study modelled four scenarios in which the use of borrowing is identified as an essential driver.

In this context, Sfil continued supporting French local authorities in investments in favour of the ecological and energy transition. As a result, EUR 1.2 billion in green loans were granted in 2024, up 22% compared to 2023. This acceleration was mainly driven by the increase in financing granted to water and sanitation projects, a theme that accounted for the largest total volume in both amount (EUR 505 million, or 43.7% of green loans) and number of contracts (half of green loans). Supported by municipalities, this capability faces several challenges: offering high-quality water at an affordable price while preserving this resource.

In addition, the range of social loans intended for local authorities also saw very strong growth: EUR 869 million was granted, up by 44%, driven in particular by investments in education, fire and rescue services as well as sports, culture and community life.

These trends reflected the significant weight of thematic loans (green and social loans to local authorities, loans to public hospitals) in the activity. They represented 40% of the production of loans to the local public sector in 2024 (compared to 43% in 2023).

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 favour 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 2024, Sfil continued its institutional actions to promote its role in financing the local public sector and its thematic loan offer to its borrowers:

- an information session, co-organized in January 2024 with I4CE and La Banque Postale, for local decision-makers on the challenges of the regionalization of the environmental transition;
- the completion of a new study by I4CE and the research department of La Banque Postale continuing, in line with their last three publications, the discussions on the necessary doubling of the "climate investments" that local authorities will have to make to achieve France's climate objectives (see above). This new publication aims to identify the financing levers to be activated in order to achieve this;

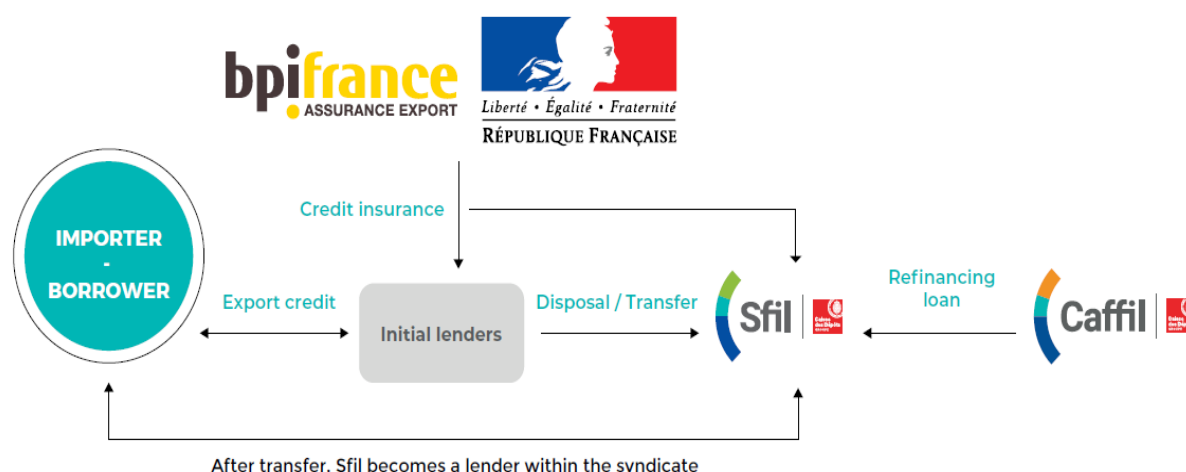
¹ Study published by I4CE in September 2024: "Overview of local authority climate financing".

- the participation in several local public sector events: in particular the *Assises de l'Afrique* in September 2024, the financing of the environmental transition day organized by the ANAP (National Agency for Health and Medico-Social Performance), the *Convention nationale des intercommunalités* in October 2024 and finally, the Mayors and Local Authorities' exhibition in November 2024 during which a conference was organized on the presentation of the new I4CE study mentioned above;
- a second satisfaction survey of local public sector borrowers, which highlighted the strengthening of the relationship with its customers as well as its progress in terms of both reputation and preference compared to its competitors. Potential areas for improvement have also been identified, that Sfil will work on during 2025;
- the continuation of communication and awareness-raising actions for local authorities by sending information letters or dedicated meetings on certain topics such as climate and environmental ratings.

Alongside these actions, Sfil continued rolling out its DIGISfil digital platform and supporting its borrowers in the digitalization of exchanges (nearly 3,200 borrowers covering 75% of outstanding loans compared to 69% in 2023)."

- The seventh paragraph and the following paragraphs of the sub-paragraph entitled "**(iii) Export credit refinancing**" on pages 99 to 101 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"Presentation of the refinancing scheme²:



The refinancing scheme 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 (the "**French State**");
- after signing the export credit agreement, the partner banks sell to Sfil a share of the loan, the rights attached to it as well as those attached to the portion of the loan that they retain. They retain the portion of the loan that does not benefit from credit insurance (at least 5%);
- Caffil grants Sfil a refinancing loan which is backed by the acquired export credit. In this context, the portion of the export credit acquired by Sfil is pledged to Caffil. Sfil's rights to

² 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.

compensation under the Bpifrance Assurance Export credit insurance policy are also delegated by Sfil to Caffil.

- The refinancing loans benefit from an unconditional guarantee on first demand issued by the French State, known as an enhanced guarantee³. Caffil will no longer use this mechanism for transactions concluded since September 2024, but still benefits from the export credit insurance issued by Bpifrance Assurance Export. This change reflects simplification process of the Sfil Group. It does 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*;
- 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.

After a record financial year in 2023, the growth of the global export credit market stalled in 2024, with a decline in terms of both volume and number of transactions (respectively -27% and -14% compared to 2023). However, this correction must be put into perspective: the long-term trend in export credit remained firmly oriented upwards, with 2024 at a level well above 2021 or 2022.

As in 2023, the transport sector consolidated its position as the leading sector in export credit worldwide in 2024, with 25% of volume and 25% of transactions (compared to 18% and 23% respectively in 2023). In absolute value, the amounts for this sector were almost identical to those for 2023. The renewable energies sector paradoxically decreased by 36% in volume compared to 2023 but at the same time increased by 16% increase in terms of transactions. This sector represented 11% of total export credit transactions in 2024 (compared to 12% in 2023). The infrastructure sector recorded significant growth in both volume (+11% compared to 2023) and the number of transactions (+23% compared to 2023). It represented 11% of total export credit transactions in 2024 (compared to 7% in 2023). Lastly, due to the gradual slowdown in support from export credit agencies, the oil and gas sector declined significantly (-56% in volume and -36% in number of transactions); it represented only 6% of the total (compared to 10% in 2023).

Smaller transactions also illustrated the market correction experienced in 2024: the average transaction amount went from USD 320 million in 2023 to USD 271 million in 2024 while transactions above USD 550 million only represented 64% of the total volume compared to 73% in 2023.

In this context, after a record year in 2023, the refinancing of export credits remained at a high level in 2024 for the Sfil Group: five contracts were signed for EUR 2.4 billion (compared to six contracts for EUR 5.0 billion in 2023). These transactions, one in Africa, one in America, one in Europe and two in Asia, led to the conclusion of EUR 4.1 billion in export contracts involving six different exporters, including one that benefited from the Sfil system for the first time.

Two of the transactions refinanced by Sfil in 2024 related to the infrastructure and transport equipment sector. They thus contributed directly to SDGs no. 7 "Ensure access to affordable, reliable, sustainable and modern energy services for all" and no. 9 "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". In 2024, the other transactions were carried out in the defense and cruise sectors.

In addition, during the TXF forum in June 2024, Sfil received the Deal of the year Central Asia 2023 award for the financing of locomotives for freight and passenger transport in Kazakhstan. The passenger locomotives financed as part of this transaction emit 89% less gCO₂e per passenger-km compared to cars."

³ The enhanced guarantee was introduced by law 2012-1510 of 29 December 2012 and Decree No. 2013-693 of 30 July 2013. It was then amended by Decree No. 2018-1162 of 17 December 2018 relating to the granting of the French State's guarantee for transactions that are likely to contribute to the development of France's foreign trade or are of strategic interest for its overseas economy.

- The second and third paragraphs of the sub-paragraph entitled "**2.2 Principal Markets**" on page 101 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"French local government debt reached a total amount of EUR 250.4 billion at the end of 2022.

After a very active year in 2023 with nearly 9 billion EUR in export credit insured by Bpifrance Assurance Export (excluding the civil aircrafts sector and transactions covered by the Guarantee of Strategic Projects), the year 2024 has seen an average level with approximately EUR 4.4 billion in export credit insured by Bpifrance Assurance Export (excluding the civil aircrafts sector and transactions covered by the Guarantee of Strategic Projects)."

- The sub-paragraph entitled "**2.3 Recent evolutions**" on page 101 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"We present below two key figures of Sfil as of 31 December 2024:

- Sfil had EUR 71.9 billion consolidated balance sheet assets; and
- Sfil had a CET1 Ratio of 42.2%.

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 2025, 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.

Based on the methodological principles of currently applicable regulations, the Sfil Group's leverage ratio was 9.6% as of 31 December 2024."

- The sub-section entitled "**4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**" on pages 103 to 105 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"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: Edouard Grimbert, Cécile Latil-Bouculat and Prisca Sabarros

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
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	Chief Executive Officer at "Banque des Entreprises et du Développement Local" 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	Investment Director at "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 Aubernon, Othmane Drhimeur, Cécile Latil-Bouculat, 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, Edouard Grimbert, 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."

- The second and last paragraphs of the sub-paragraph entitled "**Litigation related to structured loans**" of the sub-section entitled "**6. LEGAL AND ARBITRATION PROCEEDINGS**" on page 105 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"As of 31 December 2024, there is no borrower in lawsuits for sensitive structured loans, compared with 1 as of 31 December 2023, 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, 223 borrowers have ended lawsuits they had brought.

As of 31 December 2024, there were no significant dispute between Sfil or Caffil and their borrowers. The processing of the most sensitive structured loans can be considered as completed."

- The sub-paragraphs "**Significant decrease in the number of lawsuits**" and "**Other litigations**" of the sub-section entitled "**6. LEGAL AND ARBITRATION PROCEEDINGS**" on pages 105 and 106 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"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.

Other litigations

There was no change during 2024 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."

RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" on page 108 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Debt securities amount"

The amount of the debt securities issued by Sfil under its Programme increased by an amount of EUR 1,140 million between 1 January 2025 and 15 April 2025.

The amount of the debt securities (including the *Obligations Foncières* and the registered covered bonds) issued by Caffil increased by an amount of EUR 556 million between 1 January 2025 and 15 April 2025.

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 1,696 million between 1 January 2025 and 15 April 2025."

GENERAL INFORMATION

The section entitled "**General Information**" on pages 155 to 158 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The third paragraph of the sub-paragraph entitled "**2. Corporate authorisations**" on page 155 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"For this purpose, on 20 March 2025, the Board of Directors (*Conseil d'administration*) of the Issuer (i) authorised for a period of one year from 20 March 2025 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 €1,500,000,000 per issue, to Mr. Olivier Eudes, *Directeur ALM et marchés financiers* of the Issuer, each with the capacity to act separately."

- The sub-paragraph entitled "**5. Significant change in the Issuer's financial position or financial performance**" on pages 155 and 156 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2024 (being the date of its last financial period for which financial information has been published)."

- The sub-paragraph entitled "**6. No material adverse change**" on page 156 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2024 (being the date of its last financial period for which financial information has been published and audited)."

- The first paragraph of the sub-paragraph entitled "**11. Auditors**" on page 156 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"KPMG S.A. (Tour Egho, 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 2023 and 31 December 2024."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT

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

Sfil

112-114, avenue Emile Zola
75015 Paris
France

Duly represented by:

Florent Lecinq, *Directeur finance et marchés financiers*

Duly authorised
on 22 April 2025



This Fourth Supplement to the Base Prospectus, as supplemented by the Previous Supplements, has been approved on 22 April 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Fourth Supplement to the Base Prospectus, as supplemented by the Previous Supplements, obtained the following approval number: 25-113.