



Au service des territoires
et des exportations

Negotiable Medium Term Notes

(Negotiable European Medium Term Notes - NEU MTN)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	SFIL NEU MTN (ID Programme 1978)
Name of the issuer	SFIL
Type of programme	NEU MTN
Writing language	English
Programme size	500 000 000 EUR
Guarantor(s)	Not applicable
Rating(s) of the programme	Not rated
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	NATIXIS
Dealer(s)	BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK HPC ING BANK N.V. LA BANQUE POSTALE NATIXIS SOCIETE GENERALE
Date of the information memorandum (dd/mm/yyyy)	07/07/2022

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

**Information marked « Optional » may not be provided by the issuer
because French regulations do not require it**

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	SFIL NEU MTN (Programme ID 1978)
1.2	Type of programme	NEU MTN
1.3	Name of the issuer	SFIL
1.4	Type of issuer	Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code
1.5	Purpose of the programme	In order to meet the general corporate purposes of SFIL (the "Issuer") and its subsidiary, the Issuer will issue from time to time NEU MTN
1.6	Programme size (maximum outstanding amount)	500 000 000 EUR five hundred million EUR or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	The NEU MTN are Negotiable Debt Securities issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>The remuneration is unrestricted.</p> <p>Benchmark indice(s) : The remuneration rates are indexed to the usual rates of the monetary markets.</p> <p>Compensation rules(s) : The remuneration of the NEU MTN is unrestricted. However, if the Issuer issues NEU MTN with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU MTN with remuneration linked to usual money market indexes, such as but not restricted to: €STR, SOFR or SONIA.</p> <p>The NEU MTN may be issued with a coupon calculated by reference to a money market rate, such as but without limitation: €STR, SOFR or SONIA or any successor or substitute thereof. The Issuer, shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the use of any alternative rate, including any successor or substitute reference rate endorsed by competent authorities or central banks (if available) in the event of (i) the initially provided reference rate ceasing to exist or be published, (ii) the later of (a) the making of a public statement by the administrator of the initially provided reference rate that it will, on or before a specified date, cease publishing the initially provided reference rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the initially provided reference rate) and (b) the date falling six months prior to the date specified in the public statement referred to in (ii)(a), (iii) the making of a public statement by the supervisor of the administrator of the initially provided reference rate that such rate has been permanently or indefinitely discontinued, (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the initially provided reference rate that such rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in the public statement referred to in (iv)(a), (v) the making of a public statement by the supervisor of the administrator of the initially provided reference rate that means the initially provided reference rate will be prohibited from being used or that its use will be subject to restrictions or adverse</p>

consequences, in each case within the following six months, (vi) 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, or the Issuing and Paying Agent to calculate any payments due to be made to any holder of the NEU MTN using the initially provided reference rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable) or (vii) that a decision to withdraw the authorisation or registration pursuant to article 35 of Regulation (EU) 2016/1011 of any benchmark administrator previously authorised to publish such initially provided reference rate has been adopted.

If the Independent Adviser has determined an alternative rate, successor or substitute reference rate in accordance with the foregoing, (i) the Independent Adviser will also determine concomitant changes (if any) to the adjustment spread and the terms and conditions of the NEU MTN (including the business day convention, the definition of business day, the interest determination date, the day count fraction) and any method for obtaining the alternative rate, successor or substitute reference rate, and such other changes or adjustments necessary to make such alternative rate, successor or substitute reference rate as comparable as possible to the initially provided reference rate, in each case in a manner that is consistent with industry-accepted practices for such alternative rate, successor or substitute reference rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Independent Adviser may consider relevant for such alternative rate, successor or substitute reference rate, and (ii) the Issuer shall, subject to giving notice thereof, without any requirement for the consent or approval of holders of the NEU MTN vary the terms and conditions of the NEU MTN to give effect to such amendments with effect from the date specified in such notice. For this purpose, "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."

The remuneration of the NEU MTN may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, the amounts actually redeemed to the holders of the NEU MTN after set-off with the negative interests flows may be below par. The conditions of remuneration of such NEU MTN will be set up when the said NEU MTN will be initially issued.

In the case of an issue of NEU MTN embedding an option of early redemption or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU MTN will be set out when the said NEU MTN will be initially issued and shall not be further modified, including when such an embedded option of early redemption or repurchase will be exercised.

1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
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1.10	Maturity	<p>The term (maturity date) of the NEU MTN shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU MTN shall not be shorter than one year (365 days or 366 days in a leap year).</p> <p>The NEU MTN may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU MTN issued under the Programme may also carry one or more embedded option of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). An option of early redemption or repurchase of the NEU MTN, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU MTN.</p> <p>In any case, the overall maturity of any NEU MTN embedded with one or several of such clauses, shall always - all possibilities of early redemption or repurchase included - conforms to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>The NEU MTN will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer.</p>
1.14	Governing law that applies to the programme	The NEU MTN issued under the Programme shall be governed by and construed in accordance with French law. All potential disputes related to the issuance of the NEU MTN shall be governed by and construed in accordance with French law.
1.15	Listing of the notes/Admission to trading on a regulated market	<p>Yes,</p> <p>All, or part only, of the NEU MTN issued under the Programme may be admitted to trading on Euronext Paris in accordance with <i>Règlement</i> (UE) 2017/1129 of the European Parliament and of the Council dated 14 June 2017. You can verify whether an issue of NEU MTN is admitted to trading on Euronext Paris on the website of Euronext Paris (https://www.euronext.com/).</p>
1.16	Settlement system	The NEU MTN will be issued in Euroclear France.
1.17	Rating(s) of the programme	Not rated
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	NATIXIS
1.20	Arranger	None

1.21	Placement method	<p>Dealer(s) :</p> <p>BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK HPC ING BANK N.V. LA BANQUE POSTALE NATIXIS SOCIETE GENERALE</p> <p>The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p> <p>Additional information regarding the placement :</p> <p>The NEU MTN will be placed by the following Dealers: BNP Paribas, Credit Agricole Corporate & Investment Bank, Natixis, BRED Banque Populaire, ING BANK N.V., La Banque Postale, Société Générale and HPC SA.</p>
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General selling restrictions

The Issuer, each Dealer, any initial subscriber or any further holder of the NEU MTN issued under the Programme shall not take any action that would allow a public offering of the NEU MTN or the possession or distribution of the Information Memorandum or any other document relating to the NEU MTN in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the NEU MTN in any jurisdiction where such action is unlawful. The Issuer, each Dealer, any initial subscriber has agreed, and any further holder of the NEU MTN will be deemed to have represented and agreed on the date on which he purchases the NEU MTN, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the NEU MTN or hold or distribute the Information Memorandum and to obtain any consent, approval or permission required for the offer or sale by it of NEU MTN under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales.

France.

The Issuer, each Dealer, any initial subscriber has represented and agreed, and any further holder of the NEU MTN will be deemed to have represented and agreed on the date on which he purchases the NEU MTN, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU MTN or the distribution of documents with respect thereto, in France.

United States

The NEU MTN have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act). Any initial subscriber, any Dealer and any further holder of the NEU MTN has represented and agreed, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU MTN within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU MTN are offered and (z) the issue date of such NEU MTN (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the NEU MTN, an offer or sale of NEU MTN within the United States by an initial subscriber or any further holder of the NEU MTN, whether or not participating in the offering, may violate the registration requirements of the Securities Act. Any initial subscriber, any Dealer and any further holder of the NEU MTN has also agreed that it will send to each distributor, initial subscriber or person to which it sells NEU MTN during the 40-day period (as referred to here above) a notice setting out the selling and offering restrictions of the NEU MTN in the United States of America or to, or for the account or benefit of, US persons. The NEU MTN will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).

1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU MTN in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on the NEU MTN, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	<p>florent.lecinq@sfil.fr The person in charge of the Programme : Funding and Treasury Desk SFIL 1-3 rue du passeur de Boulogne 92130 Issy-les-Moulineaux – France Tel : + 33.(0)1.30.13.39.09 Email address : SFIL_SDM_LiqTreso@SFIL.FR</p> <p>The person in charge of the update of the Programme is : Legal Department - Capital Market</p> <p>SFIL 1-3 rue du passeur de Boulogne 92130 Issy-les-Moulineaux – France Tel : + 33.(0)1.73.28.89.47/+ 33.(0)1.73.28.89.77 Email address : DJMF@SFIL.FR</p>
1.26	Additional information on the programme	Optional
1.27	Language of the information memorandum which prevails	English

2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	SFIL
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status : Company limited by shares (société anonyme) incorporated and organized in accordance with Luxembourg</p> <p>Governing law of the issuer : Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code</p> <p>Competent courts : TRIBUNAL DE COMMERCE DE NANTERRE</p>
2.3	Date of incorporation	29/12/1999
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office : 1-3 RUE DU PASSEUR DE BOULOGNE 92130 ISSY LES MOULINEAUX FRANCE</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : 428 782 585</p> <p>LEI : 549300HFEHJOXGE4ZE63</p>
2.6	Issuer's mission summary	<p>The company is a credit institution, licensed by the <i>Autorité de contrôle prudentiel et de résolution</i>, whose purpose is to carry out on a regular basis:</p> <p>(a) any banking transactions, within the meaning of article L.311-1 of the French Monetary and Financial Code;</p> <p>(b) any transactions relating to those transactions referred to in (a) above, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial products;</p> <p>(c) any transactions involving the receipt of funds from its shareholders and the société de crédit foncier controlled by the company;</p> <p>(d) pursuant to article L.513-15 of the French monetary and financial code, any services relating to the management and recovery of exposures, debt securities and other securities, bonds, or other resources provided for in article L.513-2 of the French Monetary and Financial Code, of a duly authorized société de crédit foncier controlled by the company;</p> <p>(e) the provision of services on behalf of third parties with a view to carrying out banking transactions;</p> <p>each in connection with credit transactions for the local public sector in France and export credit refinancing operations.</p>

2.7	Brief description of current activities	<p>In 2020 and 2021, the SFIL Group successfully discharged its key responsibilities:</p> <ul style="list-style-type: none"> • financing, within a strictly defined framework, loans initially granted by La Banque Postale to eligible^[1] local government entities and public hospitals via Caisse Française de Financement Local (“CAFFIL”) issued <i>Obligations Foncières</i>; • refinancing large export credit contracts; • SFIL's provision of specialized services to La Banque Postale and CAFFIL to enable the system to function correctly; <p>In 2021, the SFIL Group reported consolidated net income as of December 31, 2021, of EUR +76 million for total balance sheet outstanding of EUR 74.8 billion at that date. The net income for 2021 is up sharply by +73% compared to the consolidated net income of the SFIL Group at December 31, 2020, which was EUR +44 million. The effects of the health crisis have no significant impact on the SFIL Group's net income for 2021. Income Statement can be found on page 115 of the 2021 Financial Report of SFIL,</p> <p>In 2020, the SFIL Group reported consolidated net income as of December 31, 2020, of EUR +44 million for total balance sheet outstanding of EUR 77.0 billion at that date. The Group's fully loaded CET1 ratio stood at 29.4%, confirming its very strong financial position. These results demonstrate the SFIL Group's strong resilience to macroeconomic shocks caused by the Covid-19 health crisis.</p> <p>Detailed information about the Issuer's business activity can be found on pages 17 to 25 of the 2021 Financial Report of SFIL, available at the following internet address: https://sfil.fr/infos-financieres/publications/</p> <p><i>[1] Eligibility within the meaning of the law on sociétés de crédit foncier, pursuant to which on-balance sheet hedging assets can be considered collateral for issued covered bonds.</i></p>
2.8	Capital	<p>130 000 150,00 EUR</p> <p>Decomposition of the capital : As at the date hereof, SFIL's issued share capital amounts to 130,000,150 euros divided into 9 285 725 shares of 14 euros of nominal value.</p>
2.8.1	Amount of capital subscribed and fully paid	130 000 150,00 EUR
2.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document : Pages 109 and 208 of the 2021 Financial Report of SFIL.</p> <p>Shareholders : CAISSE DES DEPOTS (99.99 %)</p>
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Regulated markets on which the debt securities are listed : EURONEXT PARIS

2.11	Composition of governing bodies and supervisory bodies	Philippe Mills , Directeur Général Pierre Sorbets, Président du Conseil d'Administration François Laugier , Directeur Général Adjoint Olivier Fabas, Administrateur au nom de la Caisse des Dépôts et des Consignations Sandrine Barbosa, Administratrice Serge Bayard, Administrateur Virginie Chapron du Jeu, Administratrice Brigitte Daurelle, Administratrice Laetitia Dordain, Administratrice Eckhart Forst, Administrateur Frédéric Guillemin, Administrateur Catherine Kopp, Administratrice Cécile Latil-Bouculat, Administratrice Pierre Laurent, Administrateur Fabienne Moreau, Administratrice Quentin De Nantes, Administrateur
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	Accounting method for consolidated accounts : IFRS
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	25/05/2022
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	Holder(s) : KPMG SA Tour Eqho, 2, avenue Gambetta 92066 Paris-La-Défense Cedex France PricewaterhouseCoopers Audit 63, rue de Villiers 92200 Neuilly sur Seine

2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>The 2020 financial statements of SFIL have been certified by the statutory auditors on 30 March 2021. The report of the statutory auditors on the 2020 financial statements can be found on page 196 to 199 of the 2020 Financial Report of SFIL. The 2020 consolidated financial statements of SFIL have been certified by the statutory auditors on 30 March 2021. The report of the statutory auditors on the 2020 consolidated financial statements can be found on page 164 to 169 of the 2020 Financial Report of SFIL.</p> <p>The 2021 financial statements of SFIL have been certified by the statutory auditors on 30 March 2021. The report of the statutory auditors on the 2021 financial statements can be found on page 200 to 203 of the 2021 Financial Report of SFIL. The 2021 consolidated financial statements of SFIL have been certified by the statutory auditors on 30 March 2022. The report of the statutory auditors on the 2021 consolidated financial statements can be found on page 168 to 172 of the 2021 Financial Report of SFIL.</p>
2.16	Other equivalent programmes of the issuer	Notes under Euro Medium Term Notes for a maximum global amount of EUR 15 billion may be listed on Euronext Paris.
2.17	Rating of the issuer	Optional
2.18	Additional information on the issuer	<p>As in 2020, 2021 was marked by the Covid-19 health crisis and its consequences on the economy. In this context, SFIL, for which the robustness of the public development bank model and the rigorous management have been explicitly recognized by the Court of Auditors (report published in September 2021), fully met all of its refinancing missions, via its subsidiary, Caisse Française de Financement Local, loans granted by La Banque Postale to local authorities and public health institutions the refinancing of export credit and the provision of specialized services to La Banque Postale and Caisse Française de Financement Local.</p> <p>The strengthening of SFIL's CSR strategy is part of the strategic plan #Objectif2026. SFIL's CSR commitment, anchored in its DNA, and materialized by joining the United Nations Global Compact in 2018, is based on three focuses: the conduct of public policy missions, the deployment of internal policies and employee engagement. In order to meet the challenges of the recovery plans and the climate transition, SFIL has the following objectives:</p> <ul style="list-style-type: none"> - increased support for hospitals via the "Séjour de la santé"; - the roll-out of a social loan offer in conjunction with La Banque Postale; - changes in the way export credit works for sustainable projects; - social and green theme issues as part of a new Sustainable Framework; - actions to promote sustainable investments to local authorities. - affirmation and sharing of SFIL's expertise on local public sector climate issues. <p>Accelerating sustainable development is also an operational challenge for SFIL, notably with the adaptation of tools and the resulting organization.</p> <p>During 2021, SFIL took part in the process initiated by the Caisse des Dépôts Group aimed at developing cooperation between the Group's various entities and coordinating the operation of the business lines. This approach aims in particular to:</p> <ul style="list-style-type: none"> - enable employees to participate in shared values and objectives with the expression of a Group purpose; - generalize a networked mode of operation within each; - develop new intragroup business partnerships; - develop the attractiveness of human resources and employment pools within the Group. <p>The Group Vision project launched in the spring of 2021 within the Caisse des Dépôts Group gave rise to a broad consultation to define its purpose unveiled in early 2022: The Caisse des Dépôts Group, a 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</p>

culture serving the 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, as a public development bank, has continued to demonstrate its strength and resilience during this crisis, particularly in terms of solvency and liquidity.

From an operational standpoint, during the first half of the year, the bank operated in a hybrid mode, i.e. working remotely, while organizing a gradual return to work based on one day per week from February then two days from June. The mandatory remote working system was reactivated in early December 2021 for three days per week given the resumption of the epidemic, and then once again adapted in early 2022 according to the evolution of the pandemic. All health measures (social distancing, supply of masks, hydroalcoholic gel, etc.) to ensure the safety of its employees were maintained throughout the year.

Discussions and projects were launched in 2020 on the organization of work. Based on the experience gained and the lessons learned in recent months, the Demain@SFIL projects have progressed, one of the key elements of which is the signing of a new remote working agreement which was rolled out during the second half of 2021. Remote working will be more widespread and with more days than before the crisis. This agreement was complemented by the promotion of new working methods and team leadership in a hybrid environment. The organization of office premises and technical resources will be adapted during 2022 to best meet new needs.

The French local public sector financing activity had a strong year despite the ongoing crisis. The EUR 4.9 billion production remained very significant although it was down by -11% compared to that of 2020, which was a record year. The impact of the health crisis on the financial position of local authorities proved to be very limited, given the support measures put in place by the State: suspension of the system for controlling the actual operating expenses of local authorities provided for by the Cahors Pact, measures to support local authorities with cash flow difficulties, partial consideration of exceptional expenses related to the health crisis, guarantee of maintained tax and state-owned revenues, repayable advances on transfer taxes, support mechanisms for authorities organizing mobility. These measures have helped to mitigate the negative effects of the health crisis (both at the level of expenditure related to the health crisis and the reduction in revenue) and the self-financing capacity of local authorities in 2021 should be at a level close to that of 2019. In 2022, the operating allocations paid by the State to local authorities will be stable for the fifth consecutive year.

With regard to export credit, while 2020 was marked by a sharp slowdown, 2021 was characterized by a strong recovery in the use of this type of refinancing. With regard to liquidity, the continued health crisis did not in any way affect the SFIL Group's issuance program in 2021. This reached a record amount of EUR 8.2 billion in 2021, i.e. EUR 1 billion more than the amount issued in 2020. The recovery of the economy and the continued support of central banks enabled the SFIL Group, as in 2020, to carry out the entire annual financing plan scheduled from the end of November, under better financing conditions than budgeted.

The credit risk of local authorities, therefore, remained very low during the crisis, even though occasional, more difficult, situations may have arisen for some authorities. Liquidity risk was closely monitored throughout the year and liquidity stress tests were carried out regularly to check the Group's ability to

withstand prolonged market closures. Other risks particularly monitored include operational risks for the Group, cyber risk and the risk of fraud with the continuous strengthening of protection systems. All of these risks were subject to specific monitoring and regular reporting to the European banking supervisor. The main regulatory ratios remained at very high levels, with little fluctuation. The Group's CET1 solvency ratio stood at its highest level since the creation of SFIL with 34.6% at December 31, 2021, confirming its great financial strength.

The LCR liquidity ratio stands at 949%, for SFIL on a consolidated basis.

As a reminder, the impact of the health crisis on SFIL's financial results was limited as of December 31, 2020 and can be considered as zero as of December 31, 2021. The Group's income at end December 2021 amounted to EUR +76 million, close to the net recurring income (which notably adjusts the impact of changes in the valuation of financial assets at fair value through profit or loss as well as derivatives) which amounted to EUR +79 million. It was up sharply compared to 2020 (+73%) and was significantly higher than budget forecasts. On the same date, the operating ratio was 52% while the ROE was 4.7%(1) .

Overall, the management of the health crisis both in 2021 and 2020, was a triple success for SFIL from the point of view of protecting the health of its employees, maintaining operational capacity and demonstrating the resilience of its business model. As a public development bank, SFIL will be able to provide all its support to the public policies required for economic recovery, whether for financing the local public sector and French hospitals or for financing exports.

In 2021, the financing of local authorities and public health was very dynamic with EUR 4.9 billion of financing granted the SFIL/La Banque Postale system during the year. At the same time, CAFFIL acquired EUR 4.4 billion in loans initiated by La Banque Postale. Since the partnership began, the total volume of loans acquired stands at EUR 28.9 billion.

With regard to local authorities, and despite its dynamism, the year was marked by the wait-and-see attitude of the major players, with a reduction in the number of loan consultations for the departments and regions.

Conversely, production in the Public Health sector was up by 9% in 2021 compared to 2020 with EUR 658 million in loans granted. This is the largest amount of funding granted by SFIL to public health institutions since the launch of the scheme.

In May 2021, the last two borrowers in dispute with populations of less than 10,000 inhabitants holding loans indexed to the EUR/CHF exchange rate reached an agreement with SFIL to secure their outstandings by converting them to fixed rates, which ended their litigation with SFIL. In addition, the sensitivity reduction operation concluded in July 2021 with a local authority made it possible to reduce the sensitivity of EUR 23 million of sensitive loans, thus settling the last "major" local authority litigation. In early 2021, SFIL, via a specialized firm, conducted a satisfaction survey among its borrowers, local authorities and public health institutions, the results of which were used to identify areas for improvement, particularly in terms of reputation development.

During the year, the SFIL Group also continued to support the digitization of its relations with the local public sector with the continued roll-out of DigiSFIL. This platform enables borrowers to securely update their information, make transaction requests or consult their due date notices online.

At the end of 2021, 44% of outstandings were monitored by DigiSFIL, and 65% of the top 100 borrowers were present on the platform.

Throughout the year, the SFIL Group continued to finance the environmental investments of regional authorities and their groups, via the range of green loans designed and distributed in partnership with La Banque Postale. The projects financed by the SFIL Group concern the fields of renewable energies,

sustainable management of water and sanitation, waste management and recovery, sustainable mobility and clean transport, and energy efficiency in construction and urban planning.

In 2021, EUR 680 million of green loans were produced by the SFIL-LBP scheme, i.e. 17% of the production sold to local authorities, up sharply compared to the previous year (9%). This change is due in particular to the National Recovery Plan, and more specifically the section on the Environmental and Energy transition, in which SFIL's green loan offer fully conforms. In addition, SFIL continued its work to take into account Regulation (EU) 2020/852, published on June 18, 2020, and the first two delegated acts aimed at establishing a harmonized system for classifying sustainable economic activities (the "European Taxonomy of Sustainable Activities").

2021 confirmed the expected increase in the use of export credit in a context of the crisis with five transactions signed by the SFIL mechanism for EUR 2.2 billion, 10% higher than the budget for the year, along with a sustained increase in requests for quotations compared to pre-crisis years, which bodes well for sustained activity in the coming years. 2021 was also an opportunity to carry out a first operation in two new sectors for the mechanism: aviation and space. With five projects in five different sectors, SFIL financed a record number of contracts and demonstrated its ability to support all French export sectors. In the cruise sector, the SFIL Group has maintained its support for the Chantiers de l'Atlantique cruise lines, participating in the second tranche of the debt holiday developed by European credit insurance agencies to help them weather the crisis. This consists of deferring the repayment of the loan principal. For the SFIL Group, the amount concerned is almost EUR 184 million.

The SFIL's press release are available on the following link : <https://sfil.fr/en/financial-informations/press-releases/>

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer SFIL

3.1	Person(s) responsible for the information memorandum concerning the programme of SFIL NEU MTN for the issuer	Mr Florent LECINQ, Directeur finance et marchés financiers, SFIL
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of SFIL NEU MTN for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	07/07/2022

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent²	<u>Annual general meeting 2022</u> <u>Annual general meeting 2021</u> Annual report for the financial year ended 31/12/2020
Appendice 2	Annual report Year 2022	<u>https://eucpmtn.banque-france.fr/neusgate/api/public/document/11285</u>
Appendice 3	Annual report Year 2021	<u>https://eucpmtn.banque-france.fr/neusgate/api/public/document/7177</u>