

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council 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**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 5 February 2021



SFIL

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63

**Issue of USD 1,000,000,000 0.625 per cent. Notes due 9 February 2026
(the "Notes")**

**under the
€10,000,000,000 Euro Medium Term Note Programme
of SFIL**

**SERIES NO: SFIL 2021 EMTN 1
TRANCHE NO: 1**

Issue Price: 99.524 per cent.

Joint Lead Managers

**BNP PARIBAS
GOLDMAN SACHS BANK EUROPE SE
HSBC CONTINENTAL EUROPE
J.P. MORGAN AG
NOMURA FINANCIAL PRODUCTS EUROPE GMBH**

Co-Lead Managers

**DEUTSCHE BANK
DZ BANK AG
TD SECURITIES**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 19 May 2020 which received approval number 20-203 from the *Autorité des marchés financiers* (the "**AMF**") on 19 May 2020 and the supplement to the base prospectus dated 6 November 2020 which received approval number 20-539 from the AMF on 6 November 2020 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF "www.amf-france.org" and on the website of the Issuer "www.sfil.fr".

1. Issuer: SFIL
2. (i) Series Number: SFIL 2021 EMTN 1
- (ii) Tranche Number: 1
3. Specified Currency: United States Dollar (“USD”)
4. Aggregate Nominal Amount:
 - (i) Series: USD 1,000,000,000
 - (ii) Tranche: USD 1,000,000,000
5. Issue Price: 99.524 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: USD 200,000
7. (i) Issue Date: 9 February 2021
- (ii) Interest Commencement Date: 9 February 2021
8. Maturity Date: 9 February 2026
9. Interest Basis/Rate of Interest: 0.625 per cent. Fixed Rate
(*further particulars specified below*)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not applicable
12. Put/Call Options: Not applicable
13. (i) Status of the Notes: Senior Preferred
- (ii) Date of corporate authorisations for the issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d’administration*) dated 11 September 2020

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 0.625 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Dates: 9 February in each year from and including 9 February 2022 to and including the Maturity Date
 - (iii) Fixed Coupon Amount: USD 1,250 per Specified Denomination
 - (iv) Broken Amount: Not applicable
 - (v) Day Count Fraction (Condition 5(a)): 30/360
 - (vi) Determination Date(s): Not applicable

- (vii) Business Day Convention: Not applicable
- (viii) Business Centre(s): Not applicable
- 15. Floating Rate Note Provisions Not applicable
- 16. Zero Coupon Note Provisions Not applicable
- 17. Inflation Linked Notes: Not applicable

PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Call Option Not applicable
- 19. Noteholder Put Option Not applicable
- 20. Final Redemption Amount of each Note: USD 200,000 per Note of USD 200,000 Specified Denomination
 - (i) Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)): Not applicable
- 21. Early Redemption Amount
 - (i) Early Redemption Amount payable on redemption for taxation reasons, illegality or on event of default: USD 200,000 per Note of USD 200,000 Specified Denomination
 - (ii) Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes: Bearer form (*au porteur*)
 - (i) Registration Agent: Not applicable
- 23. Financial Centres or other special provisions relating to payments dates: TARGET and New-York
 - (i) Adjusted Payment Date (Condition 7(d)): As per Condition 7(d)
- 24. Redenomination, renominatisation and reconventioning provisions: Not applicable
- 25. Consolidation provisions: Not applicable

26. *Masse* (Condition 11):

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7 *bis*, rue de Neuilly
F-92110 Clichy
France

Mailing address:

33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The Representative will receive a remuneration of EUR 400
(VAT excluded) per year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the Euro 10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|---|
| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 9 February 2021. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,000 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not applicable |

2. RATINGS AND EURO EQUIVALENT

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| Ratings: | Applicable:

The Notes to be issued under the Programme are expected to be rated AA by S&P and/or AA (high) by DBRS and/or Aa3 by Moody's.

Each of S&P, Moody's and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the " CRA Regulation "). Each of S&P, Moody's and DBRS is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). |
| Euro equivalent: | The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.203 per cent., producing a sum of: EUR 831,255,195.34. |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

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|----------------------|---|
| Indication of yield: | 0.722 per cent. <i>per annum</i>

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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|------------------------------|--|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | USD 993,990,000 |

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Lead Managers:**
BNP Paribas
Goldman Sachs Bank Europe SE
HSBC Continental Europe
J.P. Morgan AG
Nomura Financial Products Europe GmbH
- Co-Lead Managers:**
Deutsche Bank Aktiengesellschaft
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
TD Global Finance unlimited company
- (B) Stabilising Manager: BNP Paribas
- (iii) If non-syndicated, name of Manager: Not applicable
- (iv) U.S. selling restrictions: Reg S Compliance Category 2; TEFRA not applicable

7. OPERATIONAL INFORMATION

- (i) ISIN: FR0014001VD2
- (ii) Common Code: 229722620
- (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Name and address of the Calculation Agent: Not applicable
- (vi) Names and addresses of initial Paying Agent(s): Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg
- (vii) Names and addresses of additional Paying Agent(s): Not applicable
- (viii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not applicable