

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**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 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 24 April 2024**



**Sfil**

**Legal entity identifier (LEI): 549300HFEHJONGE4ZE63**

**Issue of USD 1,000,000,000 5.000 per cent. Notes due 26 April 2027  
(the "Notes")**

**under the  
€15,000,000,000 Euro Medium Term Note Programme  
of Sfil**

**SERIES NO: SFIL 2024 EMTN 2  
TRANCHE NO: 1**

**Issue Price: 99.746 per cent.**

**Joint Lead Managers  
CRÉDIT AGRICOLE CIB  
DEUTSCHE BANK  
GOLDMAN SACHS BANK EUROPE SE  
HSBC  
NOMURA**

## 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 12 June 2023 which received approval number 23-211 from the *Autorité des marchés financiers* (the "**AMF**") on 12 June 2023, the first supplement to the base prospectus dated 19 September 2023 which received approval number 23-401 from the AMF on 19 September 2023, the second supplement to the base prospectus dated 23 February 2024 which received approval number 24-045 from the AMF on 23 February 2024 and the third supplement to the base prospectus dated 8 April 2024 which received approval number 24-098 from the AMF on 8 April 2024 (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](http://www.amf-france.org)) and on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)).

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|---|--|
| 1. Issuer:  | Sfil   |
| 2. (i) Series Number:                               | SFIL 2024 EMTN 2   |
| (ii) Tranche Number:                                | 1  |
| 3. Specified Currency:                              | U.S. Dollar (" <b>USD</b> ")   |
| 4. Aggregate Nominal Amount:                        |  |
| (i) Series:   | USD 1,000,000,000  |
| (ii) Tranche:                                       | USD 1,000,000,000  |
| 5. Issue Price:                                     | 99.746 per cent. of the Aggregate Nominal Amount                           |
| 6. Specified Denomination:                          | USD 200,000  |
| 7. (i) Issue Date:                                  | 26 April 2024  |
| (ii) Interest Commencement Date:                    | 26 April 2024  |
| 8. Maturity Date:                                   | 26 April 2027  |
| 9. Interest Basis/Rate of Interest:                 | 5.000 per cent. Fixed Rate<br><i>(further particulars specified below)</i> |
| 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 22 March 2024

#### PROVISIONS RELATING TO INTEREST PAYABLE

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| 14. Fixed Rate Note Provisions           | Applicable  |
| (i) Rate of Interest:                    | 5.000 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date.                  |
| (ii) Interest Payment Dates:             | 26 April in each year from, and including, 26 April 2025 to, and including, the Maturity Date, not adjusted |
| (iii) Fixed Coupon Amount:               | USD 10,000 per Specified Denomination   |
| (iv) Broken Amount:                      | Not applicable  |
| (v) Day Count Fraction (Condition 5(a)): | 30/360  |
| (vi) Determination Dates:                | Not applicable  |
| (vii) Business Day Convention:           | Not applicable  |
| (viii) Business Centre:                  | 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

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|--|--|
| 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 |
| Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)):          | Not applicable   |
| 21. Early Redemption Amount  |  |
| 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 |
| Inflation Linked Notes – Provisions relating to the Early Redemption Amount:                           | Not applicable   |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Bearer form (*au porteur*)
23. Registration Agent: Not applicable
24. Financial Centres or other special provisions relating to payments dates: New York and T2
- Adjusted Payment Date (Condition 7(d)): As per Condition 7(d)
25. Redenomination provisions: Not applicable
26. Consolidation provisions: Not applicable
27. *Masse* (Condition 11): Name and address of the Representative:
- MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France
- Represented by its Chairman
- The Representative will receive a remuneration of Euro 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 15,000,000,000 Euro Medium Term Note 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



Olivier EUDES  
Directeur ALM et  
Activités de Marché

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (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 26 April 2024.
- (iii) Estimate of total expenses related to admission to trading: Euro 4,320
- (iv) Additional publication of Base Prospectus and Final Terms: Not applicable

### 2. RATINGS AND EURO EQUIVALENT

- Ratings: Applicable:
- The Notes have been rated AA by S&P, AA (high) by DBRS and Aa2 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 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). Each of S&P, Moody's and DBRS is appearing on the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).
- Euro equivalent: As at 17 April 2024, the aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.06420 per cent., producing a sum of: Euro 939,672,993.80

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

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

### 4. YIELD

- Indication of yield: 5.093 per cent. *per annum*
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: USD 996,460,000

## 6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Lead Managers:**  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
Goldman Sachs Bank Europe SE  
HSBC Continental Europe  
Nomura Financial Products Europe GmbH
- (B) Stabilisation Manager: Crédit Agricole Corporate and Investment Bank
- (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: FR001400PM50
- (ii) Common Code: 280661112
- (iii) Any clearing systems other than Euroclear France: Euroclear and Clearstream
- (iv) Delivery: Delivery against payment
- (v) Name and address of the Calculation Agent: Not applicable
- (vi) Names and addresses of initial Paying Agent: 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: 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