

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 both) 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. 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 both) 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. 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 the 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 the European Securities and Markets Authority ("**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 the 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 the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 8 July 2024



Sfil

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63

**Issue of EUR 200,000,000 0.050 per cent. Notes due 4 June 2029 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing issue of EUR 1,000,000,000 0.050 per
cent. Notes due 4 June 2029 (the "Existing Notes")**

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

**SERIES NO.: SFIL 2021 EMTN 2
TRANCHE NO.: 2**

**Issue Price: 85.297 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount
corresponding to accrued interest at a rate of 0.004931505 per cent. of such Aggregate Nominal Amount for
the period from, and including 4 June 2024 to, but excluding, the Issue Date**

Manager

MORGAN STANLEY

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**"), which are the 2021 EMTN Conditions which are incorporated by reference in the base prospectus dated 7 June 2024 which received approval number 24-205 from the *Autorité des marchés financiers* (the "**AMF**") on 7 June 2024 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Article 8.4 of Regulation (EU) 2017/1129 (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 the Base Prospectus, in order to obtain all the relevant information (save in respect of section entitled "*Terms and Conditions of the Notes*" which is replaced by the 2021 EMTN Conditions). 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 2
- (ii) Tranche Number: 2
- (iii) Date on which the Notes become fungible: The Notes will be assimilated (*assimilées*) and form a single series with the existing EUR 1,000,000,000 0.050 per cent. Notes due 4 June 2029 issued by the Issuer on 4 June 2021 (the "**Existing Notes**") as from the Issue Date of this Tranche
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,200,000,000
 - (ii) Tranche: EUR 200,000,000
5. Issue Price: 85.297 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.004931505 per cent. of such Aggregate Nominal Amount for the period from, and including, 4 June 2024 to, but excluding, the Issue Date
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 10 July 2024
- (ii) Interest Commencement Date: 4 June 2024
8. Maturity Date: 4 June 2029
9. Interest Basis/Rate of Interest: 0.050 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 22 March 2024

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 0.050 per cent. *per annum* payable annually in arrear on each Interest Payment Date

(ii)	Interest Payment Dates:	4 June in each year from, and including, 4 June 2025 to, and including, the Maturity Date, not adjusted
(iii)	Fixed Coupon Amount:	EUR 50 per Specified Denomination
(iv)	Broken Amount:	Not applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
(vi)	Determination Dates:	4 June in each year
(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:	EUR 100,000 per Note of EUR 100,000 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:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(ii)	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer form (<i>au porteur</i>)
(i)	Registration Agent:	Not applicable
23.	Financial Centres or other special provisions relating to payments dates:	T2
(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
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: Olivier EUDES

Duly authorised

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 10 July 2024.
- The Existing Notes are already admitted to trading on the regulated market of Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,380
- (iv) Additional publication of Base Prospectus and Final Terms: Not applicable

2. RATINGS AND EURO EQUIVALENT

- Ratings: Applicable:
- The Notes to be issued under the Programme are expected to be 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: Not applicable

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, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. YIELD

- Indication of yield of the Aggregate Nominal Amount of the Tranche: 3.353 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: EUR 170,603,863.01 (including EUR 9,863.01

corresponding to accrued interest for the period from, and including, 4 June 2024 to, but excluding, the Issue Date)

6. DISTRIBUTION

- | | | |
|-------|---|---|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not applicable |
| | (A) Names of Managers: | Not applicable |
| | (B) Stabilising Manager: | Not applicable |
| (iii) | If non-syndicated, name of Manager: | Morgan Stanley Europe SE |
| (iv) | Singapore sales to Institutional Investors and Accredited Investors only: | Not applicable |
| (v) | U.S. selling restrictions: | Reg S Compliance Category 1; TEFRA not applicable |

7. OPERATIONAL INFORMATION

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|--------|---|---|
| (i) | ISIN: | FR0014003S98 |
| (ii) | Common Code: | 234867989 |
| (iii) | FISN Code: | SFIL/0.05 MTN 20290604 |
| (iv) | CFI Code: | DTFTFB |
| (v) | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Name and address of the Calculation Agent: | Not applicable |
| (viii) | Names and addresses of initial Paying Agent: | Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg |
| (ix) | Names and addresses of additional Paying Agent: | Not applicable |
| (x) | 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 |