



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 ING BANK N.V. LA BANQUE POSTALE MAREX SA NATIXIS SOCIETE GENERALE
Date of the information memorandum (dd/mm/yyyy)	19/06/2024

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

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

<https://www.banque-france.fr/fr/strategie-monetaire/marches/titres-creances-negociables>

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) :</p> <p>The variable/adjustable rates are indexed to the usual rates of the money markets.</p> <p>Compensation rules(s) :</p> <p>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</p>

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 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
1.10	Maturity	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). The NEU MTN may be redeemed before maturity in accordance with the laws and regulations applicable in France. 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. 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 - conform to laws and regulations in force in France at the time of the issue.
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	Senior Unsecured Information about the status of the notes : 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.
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	Yes, All, or part only, of the NEU MTN issued under the Programme may be admitted to trading on Euronext Paris in accordance with Règlement (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/)
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	Dealer(s) : BNP PARIBAS BRED BANQUE POPULAIRE

		<p>CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. LA BANQUE POSTALE MAREX SA 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>
1.22	Selling restrictions	<p>General selling restrictionsThe 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 StatesThe NEU MTN have not been and will not be registered under the U.S. 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S ("Regulation S").The NEU MTN are being offered and sold outside the United States of America in reliance on Regulation S.In addition, until forty (40) days after the commencement of the offering of the NEU MTN , an offer or sale of NEU MTN within the United States of America 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.This Programme has been prepared by the Issuer for use in connection with the offer and sale of the NEU MTN outside the United States of America. The Issuer and the Dealers reserve the right to reject any offer to purchase the NEU MTN, in whole or in part, for any reason. This</p>

		Programme does not constitute an offer to any person in the United States of America. Distribution of this Programme by any non-U.S. person outside the United States of America to any U.S. person or to any person within the United States of America, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or person within the United States of America, is prohibited.
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 112-114, avenue Emile Zola 75015 Paris – 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 Sfil 112-114, avenue Emile Zola 75015 Paris – France Tel : + 33.(0)1.73.28.89.47 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 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 :</p> <p>Public limited company (with executive board) under French law</p> <p>Governing law of the issuer :</p> <p>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 PARIS</p>
2.3	Date of incorporation	29/12/1999
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office : 112-114, avenue Emile Zola 75015 PARIS</p> <p>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 Autorité de contrôle prudentiel et de résolution, whose purpose is to carry out on a regular basis:</p> <p>(a) all banking operations, within the meaning of article L.311-1 of the French Monetary and Financial Code;</p> <p>(b) all transactions relating to the operations referred to in (a) the aforementioned, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial products;</p> <p>(c) all 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, all services relating to the management and recovery from 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) provision of services on behalf of third parties with a view to carrying out banking operations;</p> <p>in connection with credit transactions for the local public sector in France and more generally with any operation that may benefit from a public guarantee.</p> <p>Therefore, the Company may, in compliance with the applicable banking and financial regulations:</p> <p>(a) obtain any adequate resources, notably (i) issue any transferable securities, any negotiable debt securities, or other financial instruments in France or abroad and (ii) more generally, use any debt or assets- collection mechanism with or without ownership transfer;</p> <p>(b) acquire and hold shares in existing or newly created companies contributing to the realization of its operations and sell these shares; and</p>

		(c) in more general terms, directly or indirectly carry out, for itself and on behalf of third parties or in cooperation, all financial, commercial, industrial, personal property or real estate transactions with a view to conducting the aforementioned activities.
2.7	Brief description of current activities	<p>General business environment:</p> <ul style="list-style-type: none"> • Sfil finances the investments of French local authorities and public hospitals through two partnerships with La Banque Postale and Banque des Territoires. The partners originate loans and then sell them to Caffil, the group's société de crédit foncier. the Sfil Group finances acquired loans by issuing obligations foncières (covered bonds) and EMTNs. When these are thematic loans (i.e. green or social loans to local authorities or loans to public hospitals), they are financed by green, social or sustainable bonds. • refinancing large export credit contracts; • Sfil Group, via its subsidiary Caffil, issues obligations foncières (covered bonds) in the financial markets in the form of benchmark public issues but also in the form of private placements, particularly in the registered covered bonds format, adapted to its large investor base. These instruments are characterized by the legal privilege, which, as a priority, allocates the sums from the cover pool of Caffil to pay their interest and reimbursements. They carry the European Covered Bond (Premium) label. This source of funding is the main source of liquidity for the Sfil Group. In addition to and in order notably to diversify the Group's sources of financing and investor base, Sfil itself regularly issues medium-term debt securities in the form of public bonds in euros and US dollars and short-term debt securities via its specific issuance program for debt securities of less than one year (NeuCP issuance program). <p>The consolidated net income of Sfil, prepared in accordance with IFRS, was EUR +56 million at December 31, 2023, a 34% decrease from December 31, 2022 (EUR +86 million). This change was entirely due to non-recurring items which represented an income of EUR 23 million in 2022 compared to an expense of EUR 9 million in 2023. Non-recurring items are more specifically related to (i) the volatility of the valuation of the derivative portfolio for EUR 4 million, (ii) the impacts of the valuation of non-SPPI loans in application of IFRS 9 for EUR -24 million and (iii) an exceptional tax income of EUR 6 million in 2023 (see section 2.7.3 "Management of the main risks" and more specifically the sub-section dealing with legal and tax risk of the 2023 Financial report of Sfil).</p> <p>In 2022, the consolidated net income of Sfil Group, prepared in accordance with IFRS, stood at EUR +86 million at December 31, 2022, an increase of +13% compared to the consolidated net income at December 31, 2021 (EUR +76 million). The effects of the war in Ukraine and the continued health crisis, notably in China, have not had a significant impact on Sfil Group's net income. Nevertheless, the record level of inflation in 2022 has weighed on the level of general operating expenses without compromising the Group's profitability. The measures adopted by the European Central Bank to combat inflation, and in particular the increase in interest rates, have resulted in a reduction in the valuation effects of derivatives and the hedged risk, which largely explains the decline in the balance sheet, which went from EUR 75 billion at</p>

		<p>December 31, 2021 to EUR 67 billion at December 31, 2022. The CET1 ratio stood at a record level of 40.3% and improved by 5.7 points compared to 2021, testifying to the Group's very strong financial position. Income Statement can be found on page 111 of the 2022 Financial Report of Sfil.</p> <p>Detailed information about the Issuer's business activity can be found on pages 15 to 17 of the 2023 Financial Report of Sfil, available at the following internet address: https://sfil.fr/infos-financieres/publications</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 :</p> <p>Pages 14 and 115 of the 2023 Financial Report of Sfil.</p> <p>Shareholders :</p> <p>CAISSE DES DEPOTS (99.99 %)</p>
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Not applicable
2.11	Composition of governing bodies and supervisory bodies	<p>Philippe Mills , Directeur Général</p> <p>François Laugier, Directeur Général Adjoint</p> <p>Virginie Chapron du Jeu, Présidente du Conseil d'administration</p> <p>Alexandre Thorel, Administrateur au nom de la Caisse des dépôts et Consignations</p> <p>Dominique Aubernon, Administratrice indépendante</p> <p>Sandrine Barbosa, Administratrice représentant des salariés</p> <p>Serge Bayard, Administrateur</p> <p>Frédéric Coutant, Administrateur indépendant</p> <p>Brigitte Daurelle, Administratrice</p> <p>Othmane Dhimeur, Administrateur</p> <p>Jean-Baptiste Hélicher, Administrateur représentant les salariés</p> <p>Perrine Kaltwasser, Administratrice</p>

		<p>Cécile Latil-Bouculat, Administratrice</p> <p>Christophe Laurent, Administrateur</p> <p>Pierre Laurent, Administrateur</p> <p>Véronique Ormezzano, Administratrice indépendante</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts :</p> <p>IFRS</p> <p>Accounting method for annual accounts :</p> <p>FRENCH GAAP</p>
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	30/05/2024
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	<p>Holder(s) :</p> <p>KPMG SA Tour Eqho, 2, avenue Gambetta 92066 Paris-La-Défense Cedex France</p> <p>PricewaterhouseCoopers Audit 63, rue de Villiers 92200 Neuilly sur Seine</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>The 2023 financial statements of Sfil have been certified by the statutory auditors on 27 March 2024. The report of the statutory auditors on the 2023 financial statements can be found on page 200 to 203 of the 2023 Financial Report of Sfil. The 2023 consolidated financial statements of Sfil have been certified by the statutory auditors on 27 March 2024. The report of the statutory auditors on the 2023 consolidated financial statements can be found on page 170 to 174 of the 2023 Financial Report of Sfil.</p> <p>The 2022 financial statements of Sfil have been certified by the statutory auditors on 29 March 2023. The report of the statutory auditors on the 2022 financial statements can be found on page 200 to 203 of the 2022 Financial Report of Sfil. The 2022 consolidated financial statements of Sfil have been certified by the statutory auditors on 29 March 2023. The report of the statutory auditors on the 2022 consolidated financial statements can be found on page 168 to 172 of the 2022 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	2023 was affected by the international context with the continued war in Ukraine and the new conflict in the Middle East, which made the geopolitical uncertainties even more significant at the end of the year.

Central banks continued their monetary tightening policy for much of 2023. After an increase of 250 basis points in the second half of 2022, the European Central Bank increased its deposit rate by 200 basis points in nine months. This interest rate increase was accompanied by a reduction in asset purchases. For its part, the US Federal Reserve increased interest rates by 75 basis points during the first half of 2023. These rate increases induced volatility and an inverted yield curve that have affected the interest rate markets.

Inflation, although it remained at a high level, fell sharply during 2023, from an annual rate of nearly 9% at the beginning of the year to less than 3% at the end of the year in the euro zone, and from 6% to 3.5% in France. The same trend was observed in the United States (3.4% p.a. at the end of 2023 compared to 6.5% p.a. in December 2022).

Advanced economies, and in particular in the euro zone, experienced a marked slowdown in activity given such conditions. Demand, particularly in terms of investment, was impacted by a level of inflation and interest rates unmatched in recent periods. 2023 also saw the resurgence of traditional banking crises, affecting certain institutions with specific vulnerabilities in the United States and Europe, which were however quickly contained.

In response to these changes, Sfil fully carried out its missions in accordance with its strategic objectives by continuing to demonstrate the solidity and relevance of its public development bank model. Sfil Group thus generated an historical level more than EUR 9.3 billion of financing granted, characterized by a more marked balance between local public sector lending and refinancing of export credits. Sfil also carried out its funding program under satisfactory conditions despite the market environment that prevailed in 2023.

Recurring net income reached EUR 65 million in 2023 (+4.8% year on year), thanks in particular to tight control of

operating expenses (+1% compared to 2022) despite the inflationary context and a cost of risk for financial assets at amortized cost (-2 basis points) illustrating the high quality of the assets in the

portfolio. Furthermore, it is highlighted that the impacts of the war situation in Ukraine remain very limited for the Sfil Group, which has no exposure in Russia or Belarus. Sfil has only one exposure in Ukraine, which at December 31, 2023 represented balance sheet outstandings of EUR 46 million. This exposure is part of the refinancing of export credits guaranteed at 100% by the French Republic. Therefore, the Sfil Group has no direct exposure to credit risk on Ukraine.

In 2023, loans to French local authorities and public hospitals, granted through its partners La Banque Postale and Banque des Territoires, increased by 4.9% to EUR 4.3 billion.

With regard to local authorities and their affiliates, the year was marked, particularly in the first half of the year, by a complex macroeconomic context that has persisted since 2022 with interest rates at a persistently high level compared to the previous period of low interest rates as well as sustained inflation. This situation had an impact on operating and capital expenditure and caused some uncertainty on the evolution of income (decrease in the income from Transfer Fees [droits de mutation à titre

onéreux] and slowdown in VAT revenue in particular). Despite this unfavorable context, Sfil and its partners granted EUR 4 billion in loans to French local authorities in 2023. Activity was mainly marked by:

- loan production strongly driven by regions (+180%) and departments (+35%) and to a lesser extent by inter-municipal grouping with own-source tax revenue (+4%)

compared to 2022. These types of local authorities had a greater need for financing than the municipalities for which the financing needs remained stable;

- a gradual start of the partnership between Sfil and Banque des Territoires with EUR 195 million granted over this first full year of marketing.

A significant decline in the use of borrowing characterized 2023. This change was due, in particular, to the delay in major hospital projects given the sharp increase in the cost of construction, making it necessary to redefine the planned financial budgets, a situation exacerbated by the recruitment difficulties in this sector, which did not allow hospitals to return to a full level of activity. In this context, the amount of financing granted to this type of customer decreased to EUR 322 million compared to EUR 622 million in 2022. According to the report of the Cour des Comptes published in October 2023, the financial situation of public health institutions deteriorated overall in 2022 at the end of the pandemic. The restoration of their financial capacities initiated by the Ségur

Plan has not yet fully produced its effects, which may explain the difficulties in reviving the investment momentum of these players.

The global export credit market covered by ECAs (export credit agencies) experienced very strong growth in both volume and number of transactions in 2023 (respectively +67% and +36% compared to 2022). This growth was mainly due to the transport sector, the leading sector worldwide with 18% of volume and 23% of transactions (compared to 15% in volume and 19% in number of transactions in 2022). Infrastructure, the leading sector in 2022 with 17% of volume, declined in 2023 with only 7% of the total volume. Renewable energy represented around 12% of the total as in 2022, but the amounts financed in absolute value doubled from USD 11.5 billion in 2022 to USD 24 billion in 2023.

In this fast-growing environment, the average amount of transactions increased from USD 232 million to USD 320 million, while transactions above USD 500 million increased by 9% compared to 2022.

In this context, 2023 was a record year in terms of contracts signed, amounts committed and the number of exporters supported since the activity started. Six contracts were signed for EUR 5.0 billion compared to EUR 652 million in 2022 and EUR 2.2 billion in 2021, the year of the previous record. These transactions - three in Africa and three others in Asia - resulted in the conclusion of EUR 7.3 billion in export contracts involving ten exporters, five of which benefited from the Sfil scheme for the first time.

2023 also demonstrated the continued commitment of Sfil in terms of sustainability: four of the six projects financed were in the transport infrastructure and equipment sector. They thus contributed to SDG 7 "Affordable and Clean Energy", SDG 9 "Industry, Innovation and Infrastructure" and SDG 11 "Sustainable Cities and Communities". In particular, the

"Abidjan Metro Line 1" operation, aimed at increasing the quantity and quality of public transport in the Ivorian capital, received the "Deal of the year Africa" award at the TXF Global export forum in June 2023. The other operations were carried out in the defence sector.

As stated in December 2023 when announcing its 2030 targets to reduce financed emissions, Sfil will continue to support the efforts of its clients in favor of the energy and environmental transition in the countries of destination by an even stronger mobilization of thematic loans over the 2024-2030 period (see 2.8.3 "Environmental information" for more details on the decarbonization of portfolios).

In 2023, the bond market was marked by the rapid normalization of the monetary policies of the main central banks (Federal Reserve and European Central Bank) in response to inflation, combined with a significant increase in the volumes of bond issues on the sovereign, agency and covered bond segments. This context resulted in an adaptation of the maturities issuers requested on the primary market and a generalized movement towards the consolidation of spreads against swaps, thus maintaining a good overall level of investor demand.

In 2023, the Sfil Group achieved a total volume of long-term

issues of EUR 6.6 billion with:


- EUR 5.7 billion on the public primary market;
- EUR 0.4 billion via two matching transactions carried out on Sfil's and Caffil's existing reference lines;
- EUR 0.474 billion in the private placements segment

The average maturity recorded for issues and private placements carried out during 2023 was seven years.

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	19/06/2024 , Paris 

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 2024</u> <u>Annual general meeting 2023</u> Annual report for the financial year ended 31/12/2022
Appendice 2	Annual report Year 2023	<u>https://sfil.fr/en/wp-content/uploads/sites/2/2023/04/Sfil_2022_RFA-GB.pdf</u>