

SECOND SUPPLEMENT DATED 26 DECEMBER 2024
TO THE BASE PROSPECTUS DATED 7 JUNE 2024



Sfil
€15,000,000,000
Euro Medium Term Note Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2024 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 24-205 on 7 June 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 27 September 2024 which was approved by the AMF under number No. 24-416 on 27 September 2024 (the "**Previous Supplement**"), prepared in relation to the €15,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Sfil (the "**Issuer**" or "**Sfil**"). The Base Prospectus as supplemented by the Previous Supplement and this Second Supplement constitutes a base prospectus for the purpose of Article 8 of 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**").

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Second Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus, as supplemented by the Previous Supplement, following (i) the publication of a new version of the Sfil Group Green, Social and Sustainability Bond Framework (covering *inter alia*, from the date of its publication, the financing and/or refinancing of French public hospitals loans formerly covered by the Sfil Group social note framework) and the related Green, Social and Sustainability Second Party Opinion (both as defined below) and (ii) the rating downgrade, as of 17 December 2024, of the Issuer's long term senior debt by Moody's France SAS from Aa2 to Aa3.

With this respect, the following sections of the Base Prospectus, as supplemented by the Previous Supplement, shall be updated and amended:

- i. the Cover Page;
- ii. the section entitled "General Description of the Programme";
- iii. the section entitled "Risk Factors";
- iv. the section entitled "Use of Proceeds";
- v. the section entitled "Recent Developments";
- vi. the section entitled "Description of the Issuer";
- vii. the section entitled "Form of Final Terms 1";
- viii. the section entitled "Form of Final Terms 2"; and
- ix. the section entitled "General Information".

Save as disclosed in this Second Supplement, no significant new factor, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus, as supplemented by the Previous Supplement.

Unless the context otherwise requires, terms defined in the Base Prospectus, as supplemented by the Previous Supplement, shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference in the Base Prospectus, as supplemented by the Previous Supplement, by this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented by the Previous Supplement, the statements in (a) above will prevail.

In accordance with Article 23.2 of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this Second Supplement. This right to withdraw shall expire by close of business on 31 December 2024, provided that the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

Copies of this Second Supplement shall be (a) published on the websites of the AMF (www.amf-france.org) and of the Issuer (www.sfil.fr) in accordance with applicable laws and regulation and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France).

TABLE OF CONTENTS

COVER PAGE	4
GENERAL DESCRIPTION OF THE PROGRAMME.....	5
RISK FACTORS	7
USE OF PROCEEDS.....	9
DESCRIPTION OF THE ISSUER.....	10
RECENT DEVELOPMENTS.....	11
FORM OF FINAL TERMS 1	12
FORM OF FINAL TERMS 2	15
GENERAL INFORMATION	18
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT.....	19

COVER PAGE

The **Cover Page** on pages 1 to 7 of the Base Prospectus is amended as follows:

The tenth paragraph of the **Cover Page** on pages 1 and 2 of the Base Prospectus is deleted and replaced as follows:

"The long term senior debt of the Issuer has been assigned a rating of AA- by S&P Global Ratings Europe Limited ("**S&P**"), Aa3 by Moody's France SAS ("**Moody's**") and AA (high) by DBRS Ratings GmbH ("**DBRS**"). The Notes issued under the Programme may be unrated or rated differently. The rating of Notes (if any) will be specified in the relevant Final Terms. Each of S&P, Moody's and DBRS is established in the European Union, 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**") and is appearing on the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "**General Description of the Programme**" on pages 9 to 16 of the Base Prospectus is amended as follows:

- The item entitled "**Social Notes**" on page 14 of the Base Prospectus is deleted and replaced as follows:

"Social Notes:

Social Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Social Loans (including the financing and/or refinancing of French public hospitals loans formerly covered by the Sfil Group social note framework) as defined in the Sfil Group Green, Social and Sustainability Bond Framework.

The Sfil Group Green, Social and Sustainability Bond Framework is based on the Social Bond Principles (the "**SBP**") published by the ICMA and the Issuer has requested a Green, Social and Sustainability Second Party Opinion on the Sfil Group Green, Social and Sustainability Bond Framework assessing its alignment with the SBP.

For each issue of Social Notes, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The Sfil Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The Sfil Group Green, Social and Sustainability Bond Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

- The item entitled "**Use of Proceeds**" on pages 14 and 15 of the Base Prospectus is deleted and replaced as follows:

"Use of Proceeds:

The net proceeds of the issue of the Notes will be (as specified in the applicable Final Terms) applied by the Issuer either:

- (i) to be used for the Issuer's general corporate purposes; or
- (ii) in the case of Green Notes, to be made available to its subsidiary Caisse Française de Financement Local ("**Caffil**") to finance and/or refinance, in whole or in part, Eligible Green Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- (iii) in the case of Social Notes, to be made available to Caffil to finance and/or refinance, in whole or in part, Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- (iv) in the case of Sustainability Notes, to be made available to Caffil to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- (v) as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of

proceeds (other than as specified above)."

- The item entitled "**Ratings**" on page 15 of the Base Prospectus is deleted and replaced as follows:

"Ratings:

Notes to be issued under the Programme are expected to be rated AA- by S&P Global Ratings Europe Limited ("**S&P**"), and/or Aa3 by Moody's France SAS ("**Moody's**") and/or AA (high) by DBRS Ratings GmbH ("**DBRS**") and their respective successors and/or by any other rating agency. Each of S&P, Moody's and DBRS is established in the European Union, 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**"), and is appearing on the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of the Base Prospectus.

Notes issued under the Programme may be rated or unrated. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

RISK FACTORS

The section entitled "**Risk factors**" on pages 17 to 35 of the Base Prospectus, as supplemented by the Previous Supplement, is amended as follows:

- The fourth paragraph of the risk factor entitled "*3.1 Credit rating of Sfil will be affected by the evolution of the credit rating of the French State*" of the sub-section entitled "**3. Financial risks**" of the section "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on page 21 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:

"As of 13 December 2024, the French State has been assigned a rating of Aa3 by Moody's France SAS ("**Moody's**"), AA- by S&P and AA (high) by DBRS. As of 17 December 2024, CDC has been assigned a rating of Aa3 by Moody's and AA- by S&P. As of 17 December 2024, Sfil's long term senior debt has been assigned a rating of Aa3 by Moody's, AA- by S&P and AA (high) by DBRS."

- The risk factor entitled "**(iv) Risks related to Green Notes, to Social Notes and to Sustainability Notes**" of the sub-section entitled "**A. RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**" of the section entitled "**II. RISKS RELATING TO THE NOTES**" on pages 30 and 31 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:

"(iv) Risks related to Green Notes, Social Notes and Sustainability Notes

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of those Notes into:

- (i) Eligible Green Loans held on the balance sheet of Caffil as defined in the green, social and sustainability bond framework (as may be amended or supplemented from time to time) (the "**Sfil Group Green, Social and Sustainability Bond Framework**") (such Notes being "**Green Notes**");
- (ii) Eligible Social Loans (including the financing and/or refinancing of French public hospitals loans formerly covered by the Sfil Group social note framework) held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework (such Notes being "**Social Notes**"); or
- (iii) Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework (such Notes being "**Sustainability Notes**"),

such Sfil Group Green, Social and Sustainability Bond Framework being published on the website of the Issuer (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>) for an issue of Green Notes, Social Notes or Sustainability Notes as specified in the relevant Final Terms.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "sustainable" or "social" project or benefit from a similar label is still under development.

Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**Taxonomy Regulation**") defines the criteria to determine whether an economic activity can be considered environmentally sustainable. As at the date of this Base Prospectus, Eligible Green Loans defined in the Sfil Group Green, Social and Sustainability Bond Framework are not necessarily aligned with the criteria of the Taxonomy Regulation.

Furthermore, on 23 October 2023, the Council adopted a regulation creating a European green bond standard (the "**EuGB Regulation**") based on the Taxonomy Regulation. The Green Notes issued under this Programme will not be issued in accordance with the EuGB Regulation and are

intended to comply only with the criteria set out in the Sfil Group Green, Social and Sustainability Bond Framework. At this stage, the impact that the EuGB Regulation could have on green notes (such as the Green Notes) that do not comply with the EuGB Regulation is not clear, but it could result in a decrease in investor demand for such green notes, a decrease in their market value or in their liquidity.

For reasons beyond the Issuer's control, the use of proceeds of any Green Notes, Social Notes or Sustainability Notes may not satisfy any present or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. The investors' expectations may also change over time and may affect the attractiveness and competitiveness of the Green Notes, Social Notes or Sustainability Notes for investors. This may affect the price or the value and the liquidity of the Green Notes, Social Notes or Sustainability Notes.

The Issuer intends to apply the proceeds of any Green Notes, Social Notes or Sustainability Notes, as the case may be, to finance and/or refinance Eligible Green Loans and/or Eligible Social Loans, as the case may be. However, for reasons beyond the Issuer's control, (i) the relevant loan or use(s) the subject of, or related to, any loan, may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and (ii) such loan may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Accordingly, such proceeds may not be totally applied as initially planned. In addition, Sfil Group may change the Sfil Group Green, Social and Sustainability Bond Framework at any time, in particular, in order to adapt to any update that may be made to the Green Bond Principles published by the International Capital Market Association ("ICMA") and/or the ICMA's Social Bond Principles and/or the ICMA's Sustainability Bond Guidelines (all on which the Sfil Group Green, Social and Sustainability Bond Framework is based). Such changes may have a negative impact on the market value and the liquidity of any Green Notes, Social Notes or Sustainability Notes issued prior to their implementation. Any such event or failure by the Issuer will not constitute an Event of Default under the Green Notes, the Social Notes or the Sustainability Notes, as the case may be.

In addition, any failure to apply the proceeds of any issue of Green Notes, Social Notes or Sustainability Notes, as the case may be, for any loan as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value and marketability of such Green Notes, such Social Notes or such Sustainability Notes, as the case may be, and also potentially the value of any other Green Notes, Social Notes or Sustainability Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

USE OF PROCEEDS

The section entitled "**Use of Proceeds**" on page 91 of the Base Prospectus is deleted and replaced as follows:

"The net proceeds of the issue of the Notes or an amount equivalent to the net proceeds in the case of Green Notes, Social Notes or Sustainability Notes (as defined below), will be (as specified in the applicable Final Terms) applied by the Issuer either:

- to be used for the Issuer's general corporate purposes; or
- in the case of green notes (the "**Green Notes**"), to be made available to its subsidiary Caisse Française de Financement Local ("**Caffil**") to finance and/or refinance, in whole or in part, Eligible Green Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- in the case of social notes (the "**Social Notes**"), to be made available to its subsidiary Caffil to finance and/or refinance, in whole or in part, Eligible Social Loans (covering *inter alia*, from the date of its publication, the financing and/or refinancing of French public hospitals loans formerly covered by the Sfil Group social note framework) held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- in the case of sustainability notes (the "**Sustainability Notes**"), to be made available to its subsidiary Caffil to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caffil as defined in the Sfil Group Green, Social and Sustainability Bond Framework; or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

The Sfil Group Green, Social and Sustainability Bond Framework is available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

In relation to Green Notes, Social Notes or Sustainability Notes, as the case may be, and in relation to the principles and guidelines published by the International Capital Market Association (the "**ICMA**"):

- the Sfil Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles, the Social Bond Principles (the "**SBP**") and the Sustainability Bond Guidelines (the "**SBG**"), published by the ICMA; and
- the Issuer has requested a second party opinion (the "**Green, Social and Sustainability Second Party Opinion**") on the Sfil Group Green, Social and Sustainability Bond Framework assessing its alignment with the Green Bond Principles, the SBP and the SBG. This Green, Social and Sustainability Second Party Opinion is available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

An allocation reporting will be made available on the Issuer's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>), for the first time, the year following the issuance of the relevant Green Notes, Social Notes or Sustainability Notes and then on an annual basis until full allocation of outstanding Green Notes, Social Notes or Sustainability Notes and as necessary thereafter in case of material changes to the allocation of proceeds.

An independent third party will verify the allocation of the net proceeds of the Green Notes, the Social Notes or the Sustainability Notes.

The Sfil Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus."

DESCRIPTION OF THE ISSUER

The section entitled "**Description of the Issuer**" on pages 92 to 107 of the Base Prospectus, as supplemented by the Previous Supplement, is amended as follows:

The sixth paragraph of the sub-section entitled "**2024 Outlook**" of the section "**I. HISTORY AND DEVELOPMENT OF THE ISSUER**" on page 94 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted.

RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" on page 108 of the Base Prospectus, as supplemented by the Previous Supplement, is amended as follows:

- The paragraph entitled "**Debt securities amount**" of the section entitled "**Recent Developments**" on page 108 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:

"Debt securities amount

The amount of the debt securities issued by Sfil under its Programme increased by an amount of EUR 120 million between 30 June 2024 and 23 December 2024.

The amount of the debt securities (including the *Obligations Foncières* and the registered covered bonds) issued by Caffil increased by an amount of EUR 48 million between 30 June 2024 and 23 December 2024.

The amount of the Sfil Group's debt securities (including (i) the debt securities issued by Sfil under its Programme and (ii) the *Obligations Foncières* and the registered covered bonds issued by Caffil) increased by an amount of EUR 167 million between 30 June 2024 and 23 December 2024."

- The following paragraph is inserted at the end of the section entitled "**Recent Developments**" on page 108 of the Base Prospectus, as supplemented by the Previous Supplement:

"In addition, following up discussions with the European authorities, the Sfil Group is now authorized to, and waiting for, the publication of the European Commission's decision authorising Sfil to broaden the type of public assets that it can finance in accordance with its mandates. The Issuer will publish a press release on its website detailing the European Commission's decision upon publication of such decision."

FORM OF FINAL TERMS 1

The section entitled "**Form of Final Terms 1**" on pages 115 to 137 of the Base Prospectus is amended as follows:

- The paragraph entitled "**3. RATINGS AND EURO EQUIVALENT**" of the sub-section entitled "**PART B – OTHER INFORMATION**" on pages 130 and 131 of the Base Prospectus is deleted and replaced as follows:

"3. RATINGS AND EURO EQUIVALENT

Ratings:

[Not applicable]/

[Applicable:

The Notes [are expected to be]/[have been] rated [AA-] by S&P [and/or] [Aa3] by Moody's [and/or] [AA (high)] by DBRS].

[S&P: [●]]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

Each of S&P, Moody's, DBRS [and] [●] 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] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[Each of] [●] is not established in the European Union and has not applied for registration under the 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**"), [[but the rating[s] given by [[each of] [●]] [has been/will be] endorsed by [●] in accordance with the CRA Regulation]/[but [each of] [●] is certified by [●] which is established in the European Union, is registered under the CRA Regulation and is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to S&P's rating system, an obligation rated AA differs from the highest-rated obligations only to a small degree and the obligor's capacity to meet its financial commitments on the obligation is very strong. According to Moody's rating system, obligations rated Aa are judged to be of high quality and are subject to very low credit risk and the modifier 2 indicates a mid-range ranking. According to DBRS' rating system, obligations rated AA are judged to be of superior credit quality, the capacity for the payment of financial obligations is considered high, credit quality differs from AAA only to a small degree and unlikely to be significantly vulnerable to future events and subcategory (high) indicates that the rating is the highest of the category".)]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"

- The paragraph entitled "**9. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**" of the subsection entitled "**PART B – OTHER INFORMATION**" on page 133 of the Base Prospectus is deleted and replaced as follows:

"9. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

- (i) Reasons for the offer and use of proceeds:

[•]/[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute "[Green/Social/Sustainability] Notes" and the net proceeds will be used to finance and/or refinance, in whole or in part, [[Eligible Green Loans/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date of the first Tranche of the Existing [Green/Social/Sustainability] Notes/ Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework as amended or supplemented from time to time] which is available on the website of the Issuer: *[Include the direct link to the relevant Sfil Group Green, Social and Sustainability Bond Framework or Sfil Group Social Note Framework]*

[Describe specific loans and/or availability of the Social Second Party Opinion or the Green, Social and Sustainability Second Party Opinion and any

relevant third-party opinions and/or where the information can be obtained, etc...]]

**(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from financing and/or refinancing any new or existing eligible loans, they will need to be included here.)]*

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:

[●]

(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)

FORM OF FINAL TERMS 2

The section entitled "**Form of Final Terms 2**" on pages 138 to 154 of the Base Prospectus is amended as follows:

- The paragraph entitled "**2. RATINGS AND EURO EQUIVALENT**" of the sub-section entitled "**PART B – OTHER INFORMATION**" on pages 150 and 151 of the Base Prospectus is deleted and replaced as follows:

"2. RATINGS AND EURO EQUIVALENT

Ratings:

[Not applicable]/

[Applicable:

The Notes [are expected to be]/[have been] rated [AA-] by S&P [and/or] [Aa3] by Moody's [and/or] [AA (high)] by DBRS].

[S&P: [●]]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

Each of S&P, Moody's, DBRS [and] [●] 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] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[Each of] [●] is not established in the European Union and has not applied for registration under the 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**"), [[but the rating[s] given by [[each of] [●]] [has been/will be] endorsed by [●] in accordance with the CRA Regulation]/[but [each of] [●]] is certified by [●] which is established in the European Union, is registered under the CRA Regulation and is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to S&P's rating system, an obligation rated AA differs from the highest-rated obligations only to a small degree and the obligor's capacity to meet its financial commitments on the obligation is very strong. According to Moody's rating system, obligations rated Aa are judged to be of high quality and are subject to very low credit risk and the modifier 2 indicates a mid-range ranking. According to DBRS' rating system, obligations rated AA are judged to be of superior credit quality, the capacity for the payment of financial obligations is considered high, credit quality differs from AAA only to a small degree and unlikely to be significantly vulnerable to future events and subcategory (high) indicates that the rating is the highest of the category".)]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"

- The paragraph entitled "**8. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**" of the sub-section entitled "**PART B – OTHER INFORMATION**" on pages 152 and 153 of the Base Prospectus is deleted and replaced as follows:

"8. 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]/[The Notes constitute "[Green/Social/Sustainability] Notes" and the net proceeds will be used to finance and/or refinance, in whole or in part, [[Eligible Green Loans/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date of the first Tranche of the Existing [Green/Social/Sustainability] Notes/Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework as amended or supplemented from time to time] which is available on the website of the Issuer: *[Include the direct link to the relevant Sfil Group Green, Social and Sustainability Bond Framework or Sfil Group Social Note Framework]*

[Describe specific loans and/or availability of the Social Second Party Opinion or the Green, Social and Sustainability Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc...]

**(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from financing and/or refinancing any*

new or existing eligible loans, they will need to be included here.)]

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)"

GENERAL INFORMATION

The section entitled "**General Information**" on pages 155 to 158 of the Base Prospectus, as supplemented by the Previous Supplement, is amended as follows:

The paragraph entitled "**12. Rating**" on page 157 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:

"12. Rating

The long term senior debt of the Issuer has been assigned a rating of AA- by S&P Global Ratings Europe Limited ("**S&P**"), Aa3 by Moody's France SAS ("**Moody's**") and AA (high) by DBRS Ratings GmbH ("**DBRS**"). Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term senior debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

Each of S&P, Moody's and DBRS is established in the European Union and is registered under 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 ("**ESMA**") on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Base Prospectus."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Second Supplement is in accordance with the facts and that this Second Supplement makes no omission likely to affect its import.

Sfil
112-114, avenue Emile Zola
75015 Paris
France

Duly represented by:
Olivier Eudes
Directeur ALM et Marchés Financiers
Duly authorised
on 26 December 2024



This Second Supplement to the Base Prospectus, as supplemented by the Previous Supplement, has been approved on 26 December 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information in the Base Prospectus, as supplemented by the Previous Supplement and this Second Supplement, is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement to the Base Prospectus, as supplemented by the Previous Supplement, obtained the following approval number: 24-541.