



Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)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 CP (ID Programme 1842)
Name of the issuer	Sfil
Type of programme	NEU CP
Writing language	English
Programme size	3 000 000 000 EUR
Guarantor(s)	Not applicable
Rating(s) of the programme	Rated by DBRS Morningstar Moody's S&P Global Ratings Europe Limited
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 HPC ING BANK N.V. LA BANQUE POSTALE NATIXIS SOCIETE GENERALE
Date of the information memorandum (dd/mm/yyyy)	03/07/2023

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/politique-monetaire/surveillance-et-developpement-des-financements-de-marche-marche-neu-cp-neu-mtn/le-marche-des-titres-negociables-court-et-moyen-terme-neu-cp-neu-mtn>

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 CP (Programme ID 1842)
1.2	Type of programme	NEU CP
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 CP.
1.6	Programme size (maximum outstanding amount)	3 000 000 000 EUR three billion 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 CP 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	The remuneration is unrestricted. Benchmark indice(s) : The variable/adjustable rates are indexed to the usual rates of the money and bonds markets. Compensation rules(s) : The remuneration of the NEU CP is unrestricted. However, if the Issuer issues NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not restricted to: €STR, SOFR or SONIA. The NEU CP 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 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 CP 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 CP (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 CP, vary the terms and conditions of the NEU CP 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. At their maturity date, the principal of the NEU CP shall always equal par.

The remuneration of the NEU CP 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 CP's after set-off with the negative interests flows may be below par. The conditions of remuneration of such NEU CP will be set up when the said NEU CP will be initially issued. In the case of an issue of

		NEU CP embedding an option of early redemption or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set out when the said NEU CP 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 CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year). The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France. The NEU CP 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 CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. In any case, the overall maturity of any NEU CP 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 CP 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 CP under the Programme shall be governed by and construed in accordance with French law. All potential disputes related to the issuance of the NEU CP 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 CP 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 CP is admitted to trading on Euronext Paris on the website of Euronext Paris (https://www.euronext.com/).
1.16	Settlement system	The NEU CP will be issued in Euroclear France.
1.17	Rating(s) of the programme	S&P Global Ratings Europe Limited : disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/544204

		<p>DBRS Morningstar : dbrsmorningstar.com/issuers/23383</p> <p>Moody's : moodys.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	NATIXIS
1.20	Arranger	None
1.21	Placement method	<p>Dealer(s) :</p> <p>BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK HPC ING BANK N.V. LA BANQUE POSTALE 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>
1.22	Selling restrictions	<p>General selling restrictionsThe Issuer, each Dealer, any initial subscriber or any further holder of the NEU CP issued under the Programme shall not take any action that would allow a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP 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 CP in any jurisdiction where such action is unlawful.The Issuer, each Dealer, any initial subscriber has agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the NEU CP 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 CP 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 CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of documents with respect thereto, in France. United StatesThe NEU CP have not been and will not be registered under the 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</p>

		America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act). Any initial subscriber, any Dealer and any further holder of the NEU CP has represented and agreed, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP are offered and (z) the issue date of such NEU CP (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the NEU CP, an offer or sale of NEU CP within the United States by an initial subscriber or any further holder of the NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act. Any initial subscriber, any Dealer and any further holder of the NEU CP has also agreed that it will send to each distributor, initial subscriber or person to which it sells NEU CP during the 40-day period (as referred to here above) a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of, US persons. The NEU CP will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU CP 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 CP 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)	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 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
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>Company limited by shares (société anonyme) incorporated and organized in accordance with Luxembourg</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 :</p> <p>112-114, avenue Emile Zola 75015 PARIS 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) any banking transactions, within the meaning of article L.311-1 of the French Monetary and Financial Code;</p> <p>(b) any transactions relating to those transactions referred to in (a) above, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial products;</p> <p>(c) any 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, any services relating to the management and recovery of 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) the provision of services on behalf of third parties with a view to carrying out banking transactions;</p> <p>each in connection with credit transactions for the local public sector in France and export credit refinancing operations.</p>
2.7	Brief description of current activities	<p>In 2021 and 2022, the Sfil Group successfully discharged its key responsibilities:</p> <ul style="list-style-type: none"> • financing, within a strictly defined framework, loans initially granted by La Banque Postale to eligible[1] local government entities and public hospitals via Caisse Française de Financement Local ("CAFFIL") issued Obligations Foncières; • refinancing large export credit contracts; • Sfil's provision of specialized services to La Banque Postale and CAFFIL to enable the system to function correctly. <p>In 2022, the consolidated net income of Sfil Group, prepared</p>

		<p>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 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>In 2021, the Sfil Group reported consolidated net income as of December 31, 2021, of EUR +76 million for total balance sheet outstanding of EUR 74.8 billion at that date. The net income for 2021 is up sharply by +73% compared to the consolidated net income of the Sfil Group at December 31, 2020, which was EUR +44 million. The effects of the health crisis have no significant impact on the Sfil Group's net income for 2021. Income Statement can be found on page 115 of the 2021 Financial Report of Sfil.</p> <p>Detailed information about the Issuer's business activity can be found on pages 17 to 26 of the 2022 Financial Report of Sfil, available at the following internet address: https://sfil.fr/infos-financieres/publications/</p> <p>[1] Eligibility within the meaning of the law on sociétés de crédit foncier, pursuant to which on-balance sheet hedging assets can be considered collateral for issued covered bonds.</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 16 and 105 of the 2022 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>Pierre Sorbets, Président du Conseil d'Administration</p>

		<p>François Laugier , Directeur Général Adjoint</p> <p>Alexandre Thorel, Administrateur au nom de la Caisse des dépôts et Consignations</p> <p>Carole Abbey, Administratrice</p> <p>Sandrine Barbosa, Administratrice</p> <p>Serge Bayard, Administrateur</p> <p>Brigitte Daurelle, Administratrice</p> <p>Cécile Degove, Administratrice</p> <p>Laetitia Dordain, Administratrice</p> <p>Eckhart Forst, Administrateur</p> <p>Frédéric Guillemin, Administrateur</p> <p>Perrine Kaltwasser, Administratrice</p> <p>Catherine Kopp, Administratrice</p> <p>Cécile Latil-Bouculat, Administratrice</p> <p>Pierre Laurent, Administrateur</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	24/05/2023
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</p> <p>Tour Eqho, 2, avenue Gambetta</p> <p>92066 Paris-La-Défense Cedex France</p> <p>PricewaterhouseCoopers Audit</p> <p>63, rue de Villiers</p> <p>92200 Neuilly sur Seine</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<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.</p> <p>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> <p>The 2021 financial statements of Sfil have been certified by</p>

		<p>the statutory auditors on 30 March 2022. The report of the statutory auditors on the 2021 financial statements can be found on page 200 to 203 of the 2021 Financial Report of Sfil. The 2021 consolidated financial statements of Sfil have been certified by the statutory auditors on 30 March 2022. The report of the statutory auditors on the 2021 consolidated financial statements can be found on page 168 to 172 of the 2021 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	<p>In a highly disrupted international macroeconomic context, central banks began a clear increase in their key rates in the first half of 2022, which continued in the second half of the year to fight against the new regime of record inflation. Financial markets remained highly volatile throughout the year. Faced with these changes, Sfil Group has fully carried out all of its missions in accordance with its objectives. With regard to business objectives, Sfil was able to:</p> <ul style="list-style-type: none"> · limit the decline in local public sector funding in France in the context of the usury threshold mechanism; · finalize two export credit projects, a lower number than in previous years, in particular because the conclusion of several projects initially planned for 2022 was postponed to 2023. The files under review point to strong activity in 2023 and the years to come. This was made possible by the successful completion of the financing program. The net income of Sfil Group, prepared in accordance with IFRS as adopted by the European Union, is EUR 86 million. Net income restated for non-recurring items of Sfil Group is very solid and represents EUR 62 million. The impacts related to the war situation in Ukraine were very limited for Sfil group, which has no exposure in Russia or Belarus. Sfil has only one exposure in Ukraine which represented, at December 31, 2022, an outstanding amount of EUR 59 million (almost fully drawn). This export credit is 100% guaranteed by the French Republic and Sfil is not, therefore, directly exposed to credit risk on this issue. The increase in interest rates had no impact on the results of Sfil Group, which manages its interest rate risk within narrow limits in accordance with its very limited risk appetite. In addition, the effects of the increase in inflation weighed, as for other financial institutions, on the level of general operating expenses but did not significantly affect the profitability of the Group. Thus, once again in 2022, Sfil's economic results reflect the power of its business model as a public development bank. The year 2022 enabled Sfil to initiate the implementation of its second strategic plan: #Objectif2026. Within a powerful Group, Caisse des Dépôts, Sfil aims to reinforce its success around three focuses: · fully exploiting the strengths of its public development bank model; · broadening its intervention horizons in response to the challenges of the recovery plans and the climate transition; · engaging in a new phase of internal transformation with, in particular, the adaptation of its operating methods to hybrid mode. This is one of the actions carried out as part of the University of Agile practices. Sfil's commitment to sustainable development, materialized by joining the United Nations Global Compact in 2018, reflects its role as a public development bank. Sustainable development is an integral part of its strategy and the conduct of its public service missions. The launch by Sfil/La Banque Postale, in October 2022, of a social loan offer for local authorities as well as a new partnership with Banque

des Territoires, in addition to the one that has existed with La Banque Postale since the creation of Sfil to finance the local public sector, are also part of the desire to develop green and social financing for local authorities and public hospitals. Among the other objectives of Sfil Group are:

- increased support for hospitals via the financing of investments under the Ségur de la santé;
- changes in the way in which export credit is used for sustainable projects;
- the acceleration of thematic emissions linked to the new reference framework for green, social and sustainability bonds (so-called sustainable framework);
- actions to promote sustainable investments by the local public sector;
- affirmation and sharing.


In 2022, the financing activity of local authorities and public health slowed down with EUR 4.1 billion in financing granted during the year through the Sfil/La Banque Postale scheme and the first two loans granted under the new Sfil/Banque des Territoires system. At the same time, Caffil acquired EUR 4.8 billion in loans initiated by La Banque Postale. Since the partnership began, the total volume of loans acquired stands at EUR 33.7 billion. As regards local authorities, the year was marked by a complex macroeconomic context in which they adopted a relative wait-and-see behavior with regard to their recourse to borrowing, in particular due to the combination of several factors: a rapid rise in interest rates coupled with an inflationary crisis that has impacted their operating and investment expenses as well as uncertainty about the evolution of their revenues. Similarly, in the public health sector, 2022 proved to be a year of uncertainties during which the financing activity decreased slightly 6% compared to 2021 with EUR 622 million in loans granted. Lastly, and above all, activity in 2022 was strongly impacted by the methods for setting the usury rate, which limited the offer of fixed-rate loans, the main financing tool for the local public sector and hospitals in France. 2022 was marked by a limited number of contracts refinanced by the Sfil scheme, with two transactions for a total amount of EUR 0.7 billion, in line with a limited number of French export credits. Several transactions, the conclusion of which was envisaged in 2022, have been delayed but could be completed from the beginning of 2023. The number of requests for quotes in 2022 remained at a very high level, comparable to those of 2020 and 2021, these three years seeing an average increase of around 40% compared to the period 2017-2019.

This confirms the key role of export credit in export financing, particularly in a context of geopolitical crisis and rising interest rates. Sfil also continued to prepare for the expansion of the export credit activity for projects with a strategic interest for French exports or a favorable impact in terms of sustainable development and/or benefiting from credit insurance from a European or multilateral export credit agency. The next step in this new development will be to obtain approval from the European Commission.

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 CP 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 CP 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	03/07/2023 

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the European Money Markets Institute and Euribor-ACI (as amended from time to time).

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	Annual general meeting 2023 Annual report for the financial year ended 31/12/2022 Annual general meeting 2022
Appendice 2	Annual report Year 2023	https://sfil.fr/en/wp-content/uploads/sites/2/2023/04/Sfil_2022_RFA-GB.pdf
Appendice 3	Annual report Year 2022	https://eucpmtn.banque-france.fr/neusgate/api/public/document/11285