

**SECOND SUPPLEMENT DATED 2 NOVEMBER 2022
TO THE BASE PROSPECTUS DATED 7 JUNE 2022**



**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 2022 which was approved by the *Autorité des marchés financiers* (the “**AMF**”) under number No. 22-198 on 7 June 2022 as supplemented by the first supplement dated 27 September 2022 which was approved by the AMF under number No. 22-394 on 27 September 2022 (together with the Second Supplement, the “**Base Prospectus**”), 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 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 the 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 following the publication of the SFIL Group Green, Social and Sustainability Bond Framework (as defined below) and the related Green, Social and Sustainability Second Party Opinion (as defined below). With this respect, the following sections shall be updated and amended:

- i. the Cover Page of the Base Prospectus;
- ii. the section entitled “General Description of the Programme” of the Base Prospectus;
- iii. the section entitled “Risk Factors” of the Base Prospectus;
- iv. the section entitled “Use of Proceeds” of the Base Prospectus;
- v. the section entitled “Recent Development” of the Base Prospectus;
- vi. the section entitled “Form of Final Terms 1” of the Base Prospectus; and
- vii. the section entitled “Form of Final Terms 2” of the Base Prospectus.

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.

Unless the context otherwise requires, terms defined in the Base Prospectus 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 and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 23.2 (bis) 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 7 November 2022, 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 (a) may be obtained, free of charge, at the registered office of the Issuer (1-3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France) during normal business hours and (b) will be available on the website of the AMF (www.amf-france.org) and of the Issuer (www.sfil.fr).

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COVER PAGE

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

The sub-paragraph entitled “**Important notice relating to Green Notes or Social Notes**” on pages 6 and 7 of the Base Prospectus is retitled “**Important notice relating to Green Notes, Social Notes or Sustainability Notes**” and is deleted and replaced as follows:

"IMPORTANT NOTICE RELATING TO GREEN NOTES, SOCIAL NOTES OR SUSTAINABILITY NOTES

Prospective investors should have regard to the information set out in the relevant Final Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in green Notes (the "**Green Notes**"), social Notes (the "**Social Notes**") or sustainability Notes (the "**Sustainability Notes**"), as the case may be, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of proceeds for any loan will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by the Issuer's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any loan or uses related to any loan. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", a "social", a "sustainability" or an equivalently-labelled asset. In addition, the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given to investors that any loan or use(s) the subject of, or related to, any loan will meet any or all investor expectations regarding such "green", "social", "sustainability" or other equivalently-labelled performance objectives.

No assurance or representation is given as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes, Social Notes or Sustainability Notes as the case may be, and in particular with any loan, to fulfil any environmental, social and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Notes, such Social Notes or such Sustainability Notes, as the case may be.

Neither the Arranger nor any Dealer makes any representation as to the suitability of the Green Notes, the Social Notes or the Sustainability Notes to fulfil environmental or social criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green Notes, the Social Notes or the Sustainability Notes, as the case may be, meet the eligibility criteria, the monitoring of the use of proceeds or the allocation by the Issuer of the proceeds (or amounts equal or equivalent thereto) of the Green Notes, the Social Notes or the Sustainability Notes.

For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Green Notes, the Social Notes or the Sustainability Notes, as the case may be, shall not depend on the performance of the relevant loan."

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:

- items entitled "**Green Notes**" and "**Social Notes**" on page 14 of the Base Prospectus are deleted and replaced as follows:

"Green Notes:

Green Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Green Loans 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 Green Bond Principles (the "**GBP**") published by the International Capital Markets Association 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 GBP.

For each issue of Green 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/>).

Social Notes:

Social Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio as defined in the SFIL Group Social Note Framework or Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework.

The SFIL Group Social Note Framework and the SFIL Group Green, Social and Sustainability Bond Framework are based on the Social Bond Principles (the "**SBP**") published by the International Capital Markets Association and the Issuer has requested a Social Second Party Opinion on the SFIL Group Social Note Framework and 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 Social Note Framework, the Social Second Party Opinion, 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 Social Note Framework, the Social Second Party Opinion, 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/>).

- a new item entitled "**Sustainability Notes**" is added below the item entitled "**Social Notes**" on page 14 of the Base Prospectus:

"Sustainability Notes:

Sustainability Notes may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans 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 Sustainability Bond Guidelines (the "SBG") published by the International Capital Markets Association 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 SBG.

For each issue of Sustainability 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 "**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:

- (i) either 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 to finance and/or refinance, in whole or in part, Eligible Green Loans held on the balance sheet of Caisse Française de Financement Local 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 its subsidiary Caisse Française de Financement Local to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Social Note Framework or Eligible Social Loans held on the balance sheet of

Caisse Française de Financement Local 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 its subsidiary Caisse Française de Financement Local to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caisse Française de Financement Local 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)."

RISK FACTORS

The section entitled “**Risk Factors**” on pages 17 to 35 of the Base Prospectus is amended as follows:

The risk factor entitled “(iv) **Risks related to Green Notes and to Social 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 to 32 of the Base Prospectus is retitled “**Risks related to Green Notes, to Social Notes and to Sustainability Notes**” and is deleted and replaced as follows:

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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply (i) an amount equal to the net proceeds of the issue of those Notes into Eligible Green Loans held on the balance sheet of Caisse Française de Financement Local 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**") or (ii) an amount equal to the net proceeds of the issue of those Notes into either Eligible Health Loan Portfolio held on the balance sheet of Caisse Française de Financement Local as defined in the social note framework (as may be amended or supplemented from time to time) (the "**SFIL Group Social Note Framework**") or Eligible Social Loans held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Green, Social and Sustainability Bond Framework (such Notes being "**Social Notes**") or (iii) an amount equal to the net proceeds of the issue of those Notes into Eligible Green Loans and Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework (such Notes being "**Sustainability Notes**"), such SFIL Group Social Note Framework and 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.

Regulation (EU) No 2020/852 of the European Parliament and of the Council dated 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended (the "**Taxonomy Regulation**") has been adopted, establishing a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable (the "**EU Taxonomy**"). The Taxonomy Regulation establishes six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control and (vi) the protection and restoration of biodiversity and ecosystems. Under the Taxonomy Regulation, the European Commission had to come up with the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective.

The EU Taxonomy is subject to further development through delegated regulations. A first Delegated Regulation (EU) 2021/2139 dated 4 June 2021 (as amended by the Delegated Regulation (EU) 2022/1214 dated 9 March 2022) established the technical screening criteria for determining the conditions under which an economic activity qualifies as "contributing substantially" to climate change mitigation or climate change adaptation and determined whether that economic activity causes no significant harm to any of the other environmental objectives.

In addition, the European Commission adopted a Delegated Regulation (EU) 2021/2178 dated 6 July 2021 supplementing Article 8 of the Taxonomy Regulation and specifying the content, methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities. Moreover, on 6 July 2021 the European Commission published its proposal for a regulation on an EU green bond standard and on 13 April 2022, the European Union permanent representatives greenlighted the Council's position on the proposal to create European green bonds. Negotiations with the European Parliament in order to agree on a final version of the text will now begin.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social market, there is a risk that the use of proceeds of any Green Notes, Social Notes or Sustainability Notes will not satisfy, whether in whole or in part, any 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.

While it is the intention of the Issuer to apply the proceeds of any Green Notes, Social Notes or Sustainability Notes, as the case may be, so specified for the relevant loan, in, or substantially in, the manner described in the relevant Final Terms, 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 accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for such loan. 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. In addition, SFIL Group may change the SFIL Group Social Note Framework and/or 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 ICMA's Green Bond Principles (on which the SFIL Group Green, Social and Sustainability Bond Framework is based) and/or the ICMA's Social Bond Principles (on which the SFIL Group Social Note Framework and the SFIL Group Green, Social and Sustainability Bond Framework are based) and/or the ICMA's Sustainability Bond Guidelines (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 94 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 to finance and/or refinance, in whole or in part, Eligible Green Loans held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Green, Social and Sustainability Bond Framework
- in the case of social Notes (the "**Social Notes**"), to be made available to its subsidiary Caisse Française de Financement Local to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Social Note Framework or Eligible Social Loans held on the balance sheet of Caisse Française de Financement Local 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 Caisse Française de Financement Local to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans held on the balance sheet of Caisse Française de Financement Local 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 and the SFIL Group Social Note Framework are 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 International Capital Markets Association Guidelines/Principles:

- the SFIL Group Social Note Framework is based on the Social Bond Principles (the "**SBP**"), published by the International Capital Markets Association;
- the Issuer has requested a second party opinion (the "**Social Second Party Opinion**") on the SFIL Group Social Note Framework assessing its alignment with the SBP. This Social 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/>);
- the SFIL Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles (the "**GBP**"), the SBP and the Sustainability Bond Guidelines (the "**SBG**"), published by the International Capital Markets Association; 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 GBP, 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/>) within one year from the date of the issue of the relevant Green Notes, Social Notes or Sustainability Notes, as the case may be, and annually thereafter until the net proceeds have been fully allocated.

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

RECENT DEVELOPMENTS

The paragraph entitled "Debt securities amount" of the section entitled "**Recent Developments**" on page 113 of the Base Prospectus is deleted and replaced as follows:

"Debt securities amount"

The amount of the debt securities issued by SFIL under its Programme decreased by an amount of EUR 613 million between 30 June 2022 and 27 October 2022.

The amount of the debt securities issued by CAFFIL including the *Obligations Foncières* and the registered covered bonds issue increased by an amount of EUR 37 million between 30 June 2022 and 27 October 2022.

The amount of 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) decreased by an amount of EUR 575 million between 30 June 2022 and 27 October 2022."

FORM OF FINAL TERMS 1

The section entitled "Form of Final Terms 1" on pages 119 to 140 of the Base Prospectus is amended as follows:

The paragraph entitled "**9. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**" on pages 136 and 137 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 Health Loan Portfolio/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the [SFIL Group Social Note Framework/SFIL Group Green, Social and Sustainability Bond Framework] [as published as of the Issue Date/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 Social Note Framework or SFIL Group Green, Social and Sustainability Bond 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 page 141 to 157 of the Base Prospectus is amended as follows:

The paragraph entitled "**8. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**" on page 155 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 Health Loan Portfolio/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the [SFIL Group Social Note Framework/SFIL Group Green, Social and Sustainability Bond Framework] [as published as of the Issue Date/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 Social Note Framework or SFIL Group Green, Social and Sustainability Bond 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.)"

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

1 à 3, rue du Passeur de Boulogne
92130 Issy-les-Moulineaux
France

Duly represented by:

Philippe Mills

Directeur Général, duly authorised
on 2 November 2022



This Second Supplement to the Base Prospectus has been approved on 2 November 2022 by the the *Autorité des marchés financiers* (the "AMF"), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information in the Base Prospectus 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 obtained the following approval number: n°22-429.