

**FIFTH SUPPLEMENT DATED 19 APRIL 2023  
TO THE BASE PROSPECTUS DATED 7 JUNE 2022**



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

This fifth supplement (the “**Fifth 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, the second supplement dated 2 November 2022 which was approved by the AMF under number No. 22-429 on 2 November 2022, the third supplement dated 2 January 2023 which was approved by the AMF under number No. 23-001 on 2 January 2023 and the fourth supplement dated 24 February 2023 which was approved by the AMF under number No. 23-053 on 24 February 2023 (together, 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 by this Fifth 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 Fifth Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Fifth Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus following the incorporation by reference in the Base Prospectus of the audited consolidated and non-consolidated annual financial statements of the Issuer for the year ended 31 December 2022 and the related auditors' report in French language.

With this respect, the following sections of the Base Prospectus shall be updated and amended:

- i. the section entitled “Risk Factors”;
- ii. the section entitled “Documents incorporated by reference”;
- iii. the section entitled “Description of the Issuer”;
- iv. the section entitled “Recent Developments”; and
- v. the section entitled “General Information”.

Save as disclosed in this Fifth 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 Fifth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fifth 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 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 Fifth Supplement is published have the right to withdraw their acceptances within a time limit of minimum two (2) working days after publication of this Fifth Supplement. This right to withdraw shall expire by close of business on 21 April 2023, 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 Fifth 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 websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.sfil.fr](http://www.sfil.fr)).

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## RISK FACTORS

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

- The first paragraph of the risk factor entitled “**1.1 Risks arising from implementation of Basel III Risk-Weighted Asset Framework**” of the section entitled “**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**” on page 18 of the Base Prospectus is deleted and replaced as follows:

“Sfil is subject to prudential regulations applicable to credit institutions and has to comply with the current Capital Requirements Regulation and Capital Requirement Directive as described below. As of 31 December 2022, Sfil's capital level is high (CET1 capital ratio: 40.3%; total capital ratio: 40.4%) given its solvency minimum requirements set by the European Central Bank as per the Supervisory Review and Evaluation Process exercise (CET1 capital: 7.42%; total capital: 11.25%). As of 31 December 2022, Sfil's leverage ratio is 11.1% and exceeds the minimum 3% requirement.”

- The last sentence of the third paragraph of the risk factor entitled “**1.3 Risks relating to any litigation with a counterparty/borrower or tax authority**” of the section entitled “**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**” on page 20 of the Base Prospectus is deleted and replaced as follows:

“As an illustration, the amount of tax liabilities and provisions for pending legal issues is EUR 21 million as of 31 December 2022.”

- The seventh paragraph and subsequent paragraphs of the risk factor entitled “**2.1 Risk of default**” of the section entitled “**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**” on pages 21 to 22 of the Base Prospectus are deleted and replaced as follows:

“As an illustration, exposures to credit risk, which is measured using the "Exposure at Default" (EAD) metric, amounted to EUR 67.3 billion as of 31 December 2022 (excluding non-current assets and accruals and other liabilities):

- nearly 60% of this exposure is concentrated in French local public authorities (regions, departments, communities, groups of communities, etc.);
- 23% of this exposure is included in "Sovereign" items including 74% as a result of the export credit activity;
- 10% of this exposure comes from public sector entities, including 87% from public stakeholders in the hospital sector.

The high quality of Sfil's and CAFFIL's portfolio can also be seen in the Risk-weighted asset (RWA) weightings assigned to their assets to calculate the Sfil Group's solvency ratio.

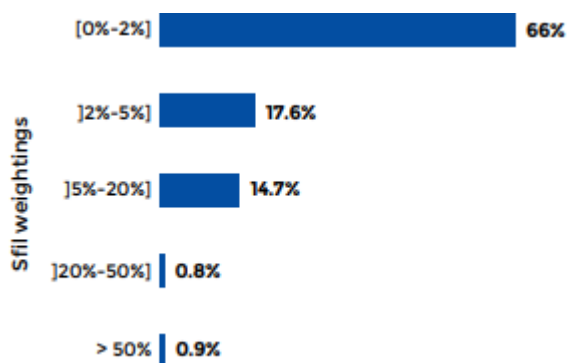
The Sfil Group has chosen the advanced method to calculate regulatory equity requirements for its main core business outstanding: the exposures on French local public administrations (regions, departments, municipalities, own tax groups and equivalent) are processed according to the A-IRB<sup>1</sup> method.

The breakdown of the Sfil Group's exposures by risk weighting as of 31 December 2022 is as follows:

### **Risk weightings (Basel III) of Sfil Group's portfolio as of December 31, 2022 (consolidated basis)**

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<sup>1</sup> A-IRB: Weightings calculated based on the probability of counterparty default and the loss incurred in the event of default.



The excellent quality of the assets is confirmed as of 31 December 2022: 84% of the Sfil Group’s portfolio has a weighting of less than 5%, and 98% of the portfolio has a weighting that is less than or equal to 20%.

The foreseeable impacts to date related to the war situation in Ukraine are very limited for the Sfil Group: the Sfil Group has only one exposure in Ukraine which as of 31 December 2022 represented balance sheet outstanding of EUR 57 million and an off-balance sheet financing commitment of EUR 2 million as part of its export credit activity. As this exposure is 100% guaranteed by the French Republic, Sfil is not directly exposed to credit risk on this issue.”

- The last sentence of the first paragraph of the risk factor entitled “**2.3 Risk of default of bank counterparties**” of the section entitled “**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**” on page 22 of the Base Prospectus is deleted and replaced as follows:

“As an illustration, exposure to credit risk for financial institution, which is measured using the "Exposure at Default" (EAD) metric, amounted to EUR 1.3 billion (2% of total EAD amount) as of 31 December 2022.”

- The last sentence of the risk factor entitled “**3.2 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion**” of the section entitled “**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**” on page 23 of the Base Prospectus is deleted and replaced as follows:

“As an illustration, as of 31 December 2022, LCR ratio reached 161% on a consolidated basis and the amount of liquidity reserves amounted to EUR 40.8 billion.”

- The last paragraph of the risk factor entitled “**3.3 Sfil may be exposed to risks linked to its hedging operations**” of the section entitled “**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**” on page 24 of the Base Prospectus is deleted and replaced as follows:

“As an illustration, based on a dynamic vision of the balance sheet and taking into account the renewal of operations on the basis of the outstanding recorded as of the closing date (projected at constant outstanding), as of 31 December 2022, the net interest rate margin sensitivity over 12 months is:

- for a parallel increase in rates of 200 bps: a decrease of EUR7 million; and
- for a parallel decrease in rates of 200 bps: an increase of EUR 4 million.”

- The second sentence of the first paragraph of the risk factor entitled “**4.2 Operational Risks**” of the section entitled “**I. RISK RELATING TO THE ISSUER AND ITS OPERATIONS**” on page 24 of the Base Prospectus is deleted and replaced as follows:

“As of 31 December 2022, Risks Weighted Assets (RWA) affected to operational risk (reported in the Pillar III report and calculated on standard approach) amounted to EUR 411 million (11% of total RWA).”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by reference**” on pages 38 to 40 of the Base Prospectus is deleted and replaced for the purposes of adding the 2022 Financial Report (as defined below):

“This Base Prospectus shall be read and construed in conjunction with the sections set out in the cross-reference tables below included in the following documents which have been previously or simultaneously filed with the *Autorité des marchés financiers* (the “**AMF**”) and shall be incorporated in, and form part of, this Base Prospectus:

- the *Rapport financier* 2022 in the French language of the Issuer filed with the AMF, which includes the audited consolidated and non-consolidated annual financial statements of the Issuer for the year ended 31 December 2022 and the related statutory auditors' report (the “**2022 Financial Report**”; <https://sfil.fr/wp-content/uploads/2023/03/Sfil-Rapport-financier-annuel-2022.pdf>);
- the *Rapport financier* 2021 in the French language of the Issuer filed with the AMF, which includes the audited consolidated and non-consolidated annual financial statements of the Issuer for the year ended 31 December 2021 and the related statutory auditors' report (the “**2021 Financial Report**”; [https://sfil.fr/wp-content/uploads/2022/03/SFIL\\_Rapport\\_financier\\_annuel-2021v.pdf](https://sfil.fr/wp-content/uploads/2022/03/SFIL_Rapport_financier_annuel-2021v.pdf));
- the terms and conditions of the Notes contained in pages 79 to 113 of the base prospectus of the Issuer dated 27 September 2016 which received visa no. 16-449 from the AMF (the “**2016 EMTN Conditions**”; <https://sfil.fr/wp-content/uploads/2014/03/20160927-SFIL-Base-Prospectus.pdf>), the terms and conditions of the Notes contained in pages 81 to 115 of the base prospectus of the Issuer dated 27 September 2017 which received visa no. 17-517 from the AMF (the “**2017 EMTN Conditions**”; <https://sfil.fr/wp-content/uploads/2019/03/BP-VISA.pdf>), the terms and conditions of the Notes contained in pages 82 to 113 of the base prospectus of the Issuer dated 15 May 2018 which received visa no. 18-175 from the AMF (the “**2018 EMTN Conditions**”; <https://sfil.fr/wp-content/uploads/2019/03/BP-EMTN-SFIL-2018-1.pdf>), the terms and conditions of the Notes contained in pages 87 to 122 of the base prospectus of the Issuer dated 16 May 2019 which received visa no. 19-210 from the AMF (the “**2019 EMTN Conditions**”; <https://sfil.fr/wp-content/uploads/2019/05/BASE-PROSPECTUS-SFIL-16-05-2019-19-210.pdf>), the terms and conditions of the Notes contained in pages 39 to 88 of the base prospectus of the Issuer dated 19 May 2020 which received approval number no. 20-203 from the AMF (the “**2020 EMTN Conditions**”; <https://sfil.fr/wp-content/uploads/2020/05/BASE-PROSPECTUS-SFIL-19-05-2020-20-203.pdf>) and the terms and conditions of the Notes contained in pages 43 to 91 of the base prospectus of the Issuer dated 21 May 2021 which received approval number no. 21-169 from the AMF (the “**2021 EMTN Conditions**”; [https://sfil.fr/wp-content/uploads/2023/01/SFIL-2021\\_BASE-PROSPECTUS.pdf](https://sfil.fr/wp-content/uploads/2023/01/SFIL-2021_BASE-PROSPECTUS.pdf), together with the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions and the 2020 EMTN Conditions, the “**EMTN Conditions**”).

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The free English translations of the 2022 Financial Report and the 2021 Financial Report are available without charge on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)).

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, during usual business hours on any weekday, at the registered office of the Issuer (1-3 rue du

Passeur de Boulogne, 92130 Issy-les-Moulineaux, France) so long as any of the Notes are outstanding. Such documents will be published on the website of the Issuer (www.sfil.fr).

The EMTN Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Conditions. To the extent that only the EMTN Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the base prospectuses of the Issuer dated 27 September 2016, 27 September 2017, 15 May 2018, 16 May 2019, 19 May 2020 and 21 May 2021 are not relevant for investors or are covered elsewhere in the Base Prospectus.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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**"), the documents incorporated by reference in this Base Prospectus shall be read in connection with the following cross-reference tables below. For the avoidance of doubt, any information not listed in the cross-reference list below but included in the documents incorporated by reference is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer. Furthermore, "N/A" in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**").

<b>DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION)</b>	<b>Pages of the 2021 Annual Report</b>	<b>Pages of the 2022 Annual Report</b>
<b><u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u></b>		
<b><u>11.1. Historical Financial Information</u></b>		
<b>11.1.1. Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year</b>		
Audited historical financial information for the latest two financial years	p.113 to p.167	p.109 to p.167
Audit reports for the latest two financial years	p.168 to p.172	p.168 to p.172
<b>11.1.3. Accounting standards</b>	p.119	p.115
<b>11.1.5. Audited financial information prepared according to national accounting standards</b>		

– Balance sheet	p.176	p.176
– Income statement	p.178	p.178
– Cash flow statement	N/A	N/A
– Statement of changes in consolidated equity	p.179	p.179
– Accounting policies and explanatory notes	p.180 to p.199	180 to p.199
<b>11.1.6. Consolidated financial statements</b>		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p.113 to p.167	p.109 to p.167
<b>11.1.7. Age of financial information</b>		
The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	p.113 to p.167	p. 109 to p.167
<b><u>11.2. Interim and other financial information</u></b>	N/A	N/A
<b><u>11.3. Auditing of historical annual financial information</u></b>		
<b>11.3.1. The historical financial information must be independently audited</b>	IFRS Auditors' report p.168 to p.172  French GAAP Auditors' report p.200 to p.203	IFRS Auditors' report p.168 to p.172  French GAAP Auditors' report p.200 to p.203
<b>11.3.2. Indication of other information in the registration document which has been audited by the auditors</b>	N/A	N/A
<b>11.3.3 Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited</b>	N/A	N/A



**Cross-reference list in respect of EMTN Conditions**

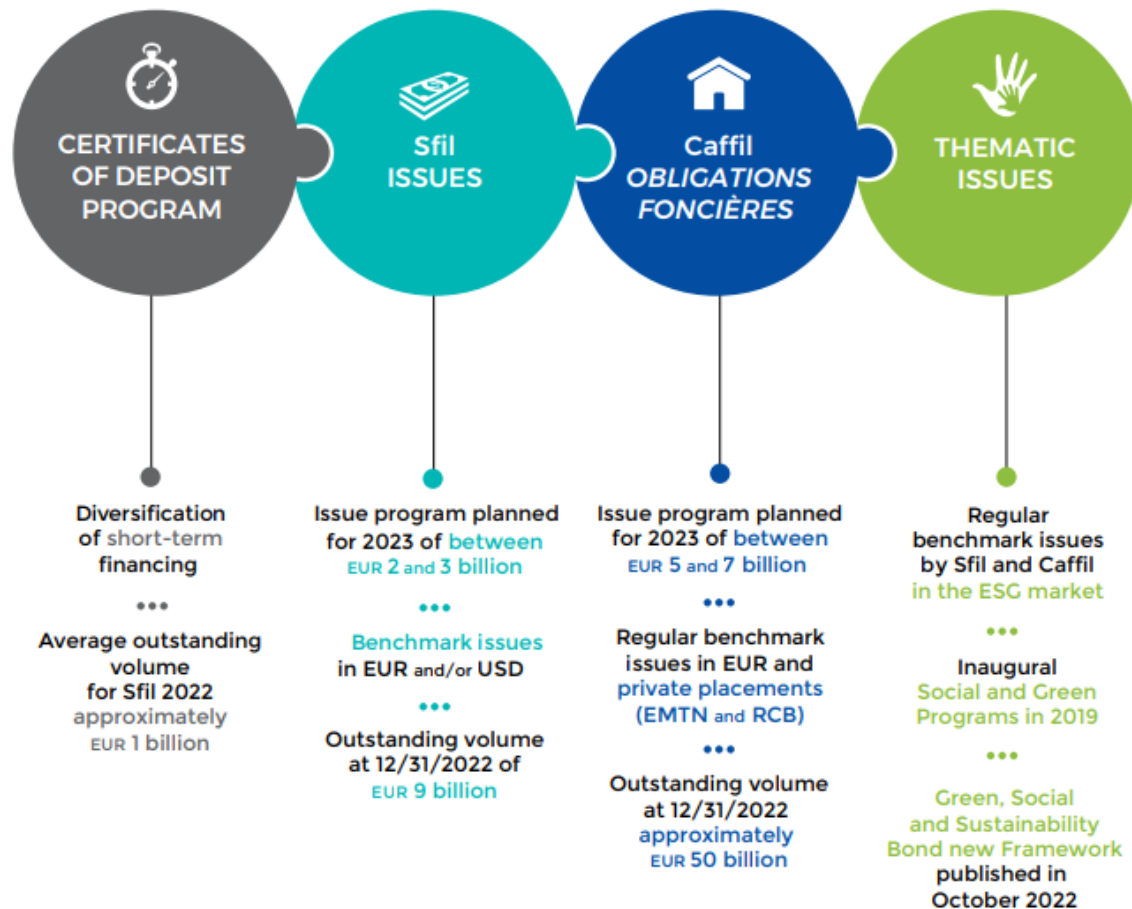
<b>EMTN Conditions</b>	<b>Information from previous base prospectuses incorporated by reference</b>
2016 EMTN Conditions	Pages 79 to 113
2017 EMTN Conditions	Pages 81 to 115
2018 EMTN Conditions	Pages 82 to 113
2019 EMTN Conditions	Pages 87 to 122
2020 EMTN Conditions	Pages 39 to 88
2021 EMTN Conditions	Pages 43 to 91

## DESCRIPTION OF THE ISSUER

The section entitled “**Description of the Issuer**” on pages 95 to 112 of the Base Prospectus is amended as follows:

- the twelfth paragraph and its sub-paragraphs of the section entitled “**1. HISTORY AND DEVELOPMENT OF THE ISSUER**” on pages 96 to 98 of the Base Prospectus is deleted and replaced as follows:

"To ensure the financing of its missions, the main sources of financing of Sfil Group are described below:



- Issues of covered bonds *via* CAFFIL

In 2022, CAFFIL raised a total of EUR 4.9 billion through the issuance of debt benefiting from the legal privilege *via* its *obligations foncières*. CAFFIL solicited the public primary market five times for a total amount of EUR 4.5 billion by enriching its benchmark curve on maturities of five years (EUR 500 million), six years twice (EUR 2 billion), ten years (EUR 750 million), twelve years (EUR 750 million) and twenty years (EUR 500 million). 2022 was marked by the implementation of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019, which came into force on 8 July 2022. On 6 September 2022, CAFFIL received authorisation by the *Autorité de contrôle prudentiel et de résolution* to use the "European Covered Bond (Premium)" label for its issues of *obligations foncières*.

In addition to these public transactions, CAFFIL strengthened its presence in the private placement segment in the EMTN and RCB formats, thus making it possible to meet the specific requests of investors by raising EUR 430 million compared to EUR 50 million in 2021. Outstanding obligations *foncières* stood at EUR 52.9 billion as of 31 December 2022.

- Sfil bond issues

In 2022, Sfil maintained its presence in the French agency market segment by issuing two new 10-year euro issues. Sfil did not carry out any issue in dollars in 2022 marked by significant volatility in market parameters. Sfil thus solicited the public primary market twice for a total amount of EUR 1.5 billion with two 10-year euro issues (EUR 1 billion and EUR 500 million) in April and September 2022. These two transactions strengthened Sfil's reputation in the French agency category and extended its benchmark curve in euros. Sfil's total bond outstanding came to EUR 8.5 billion as of 31 December 2022.

- Thematic issues

In 2022, Sfil Group raised a total of EUR 6.4 billion, notably with the implementation of the objectives set as part of the #Objectif2026 strategic plan in terms of sustainability. Thus, the Sfil Group strengthened the deployment of its social and environmental policy with the successful launches of:

- CAFFIL's fourth social issue for an amount of EUR 500 million in May 2022, which aims to provide financing to French public hospitals; and
- the fourth green issue for EUR 750 million launched by CAFFIL in November 2022. This issue aims to finance investments by the French local public sector in areas such as soft mobility, waste management and recovery, and renewable energies.

Sustainable financing thus represents 19% of the financing raised in 2022 by Sfil Group and is in line with the strategic objective of reaching 25% by 2024. A new framework for green, social and sustainability bonds for Sfil Group was finalized at the end of October 2022; it aims to expand the sustainable refinancing capacities of Sfil Group to enable Sfil to refinance:

- social loans to French local authorities; and
- green or social export credits guaranteed by the French Republic.

For 2023, Sfil Group plans long-term issuances on the markets of between EUR 7 billion and EUR 9 billion *via* Sfil and CAFFIL programmes. The renewed success of its thematic issues confirms Sfil Group's strategy to increase the use of these formats in its future issues under such programmes.

- Sfil's short-term debt issues

During 2022, Sfil continued to use its debt securities issuance programme of less than one year (NeuCP issuance programme), which gives it additional flexibility in the management of its debt treasury. As of 31 December 2022, Sfil's total discounted bonds outstanding amounted to EUR 0,8 billion."

- The paragraph entitled "**The Covid-19 pandemic**" on pages 98 to 99 of the Base Prospectus is deleted and replaced as follows:

**"The Covid-19 pandemic and the war in Ukraine**

As at 31 December 2022, the impacts associated with the Covid-19 health crisis on Sfil Group's financial statements prepared in accordance with French GAAP remained very limited. The only impacts of the health crisis on Sfil's financial statements are confined to its export credit refinancing activity in the cruise industry. As a reminder, Sfil has been involved in all French export credit financing transactions concluded since 2016. Within this context, Sfil had entered into the approach developed jointly by the European export credit guarantee agencies to provide liquidity support for

export credits for cruise companies, which were particularly affected by the pandemic. This liquidity support consisted of deferring the repayment of the principal amount of the credits.

At the same time, as a reminder, Sfil had decided in 2020 to put all exposures concerning the cruise sector on the watchlist. This resulted in the recognition of a collective provision for this business segment of EUR 15 million in 2020. This approach was maintained throughout 2021 and the provision associated with the cruise sector was EUR 16 million as at 31 December 2021. In 2022, given the continuation of the Covid-19 health crisis, Sfil decided to increase these collective provisions for some of its customers by EUR 6 million. Thus, the provisions associated with the cruise sector recorded on the watchlist was EUR 22 million as at 31 December 2022.

The foreseeable impacts to date related to the war situation in Ukraine are very limited for the Sfil Group. As a reminder, the Sfil Group does not have any offices outside France. Moreover, the Group does not have any exposure in Russia or Belarus and has only one exposure in Ukraine, which as of 31 December 2022 represented balance sheet outstanding of EUR 59 million (almost fully drawn down). This exposure was granted as part of the export credit activity and is 100% guaranteed by the French Republic. Sfil is not, therefore, directly exposed to credit risk on this file. Sfil has nevertheless decided, as of 24 February 2022, to place this asset on the watchlist. A provision for liabilities and charges of EUR 0.4 million is associated with this entry.”

- The paragraph entitled “**Outlook**” on pages 99 to 100 of the Base Prospectus is deleted and replaced as follows:

#### “**Outlook**

2023 will be Sfil’s eleventh year of existence. In ten years, Sfil has become a major public development bank with exceptional access to financial markets, and which, in partnership with La Banque Postale, is the leading financier of French local authorities and public hospitals. The signing of a new partnership with Banque des Territoires (Caisse des Dépôts et Consignations) for the marketing of long- and very long-term fixed-rate loans will also make it possible for Sfil to enrich its offering in this customer segment to finance, in particular, the investments necessary for the environmental transition. With regard to the export credit activity, there should be more financing projects. Building on these strengths, Sfil will pursue the three focuses of its “#Objectif2026” strategic plan, of which 2022 was the first year of implementation.

#### **Conduct of public policy method**

During 2023, Sfil and its partners, La Banque Postale and Banque des Territoires, will support the French government recovery plan in favor of investments by local authorities and investments in public health institutions carried out as part of the “Ségur de la Santé” health plan. In particular, they will encourage the development of financing for the environmental transition notably through the range of green loans as well as the new loan offer carried out in partnership with Banque des Territoires.

Sfil Group will also actively support its customers’ social projects *via* the range of social loans dedicated to hospitals in France and *via* its new range of social loans for local authorities launched in 2022.

The roll-out of this new range of loans, alongside the existing thematic loan ranges, will be accompanied by a broad awareness-raising of borrowers. Under these conditions, production should, therefore, remain at a sustained level in 2023. It will nevertheless remain subject to the speed with which local authorities become familiar with this type of financing as well as the evolution of interest rates in line with the calculation of the usury threshold. Given the central role of local authorities in the recovery plan and the environmental transition, the prospects in terms of green financing needs for the coming years are very important, with annual amounts of climate investments that should be multiplied by 2 to 5 depending on the sector.

For export credit, with a portfolio of more than 160 projects under review for a total amount of more than EUR 61 billion in financing requirements, and several projects in the advanced stages of negotiation for French exporters and their partner banks, business prospects are very strong. For 2023, several sectors may request refinancing, particularly in the areas of transport, energy and water infrastructure as well as in the defence sector. The continued study of the extension of the system's activity for sustainable projects in which a strategic interest is present and which call on sources of financing covered by a European or multilateral public guarantee, has made it possible to identify several projects potentially eligible for this system, thus confirming its need. This extension of Sfil's export intervention methods is subject to prior authorisation from the European Commission.

Sfil will have to cover the financing needs of its two business lines, the local public sector and export. To do this, Sfil will have to control its financing conditions in an environment marked by the withdrawal of asset purchases by the European Central Bank and by a sharp increase in the net issue volumes of European sovereigns. Sfil Group's issuance programme in 2023 should be at a sustained level and include between EUR 7 and 9 billion. The new sustainable framework rolled out in October 2022 will make it possible to finance the new range of social loans to local authorities marketed *via* La Banque Postale. Sfil Group's first 2023 issues carried out at the beginning of the year met very strong demand from investors.

### **Regulatory changes**

In order to implement at the European level the December 2017 Basel Committee decisions, the European Commission published on 27 October 2021 a legislative proposal to amend Directive n° 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended, Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended and the relevant subsequent delegated regulations. This proposal provides notably for the creation of a specific "IRBA" category for the exposures of institutions on Regional Governments & Local Authorities (RGLA) and on public sector entities (PSE), henceforth distinct from that dedicated to "institutions". This proposal must be discussed in the trilogue with the European Parliament and the Council. Sfil is attentive to the ongoing discussions, in particular to the calibration of the criteria applicable to it. In any event, the new provisions will not apply before 1<sup>st</sup> January 2025.

In 2022, Sfil Group continued to analyse the impact of the various European texts governing the new regulatory obligations for the publication of non-financial information, in particular, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 called "CSRD", the sustainability reporting standards proposed by the European Financial Reporting Advisory Group to the European Commission and 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. As a result, Sfil Group will have to comply with the new provisions introduced by the texts indicated above from 1<sup>st</sup> January 2026.

### **Working methods**

In 2023, Sfil will continue to transform its working methods. This will take the form of the provision of a modernized framework with a move planned for mid-2023 (BIOME Paris 15 building, a benchmark in terms of environmental performance), adapted to hybrid work. These new premises, shared with La Banque Postale, will constitute a framework conducive to the intensification of the strategic partnership between the teams of the two entities in the financing of the local public sector.

### **Geopolitical environment**

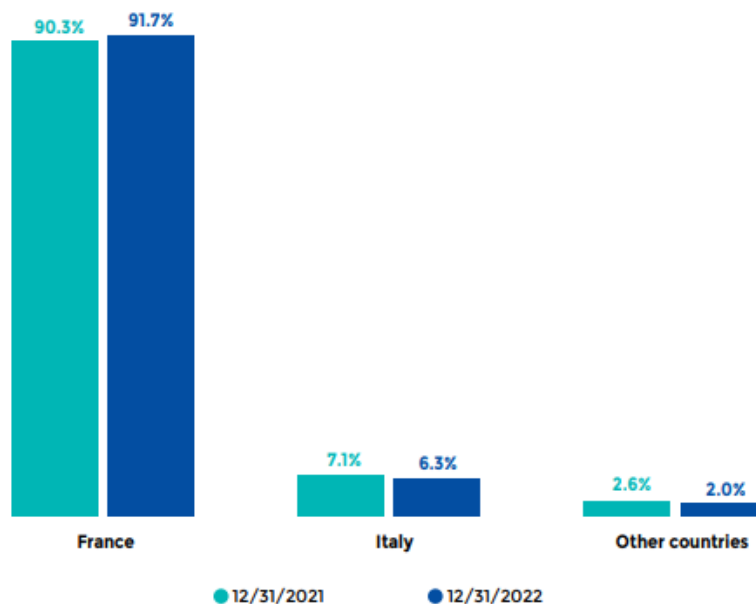
Sfil Group will closely monitor the international situation and macroeconomic developments and, in particular, the degree of market volatility in a context influenced by the persistence of inflation, the unstable geopolitical environment and more particularly the conflict in Ukraine, for which the

foreseeable impacts for Sfil remain limited to date, as well as the monetary policy of the European Central Bank and the FED in response to the aforementioned events.”

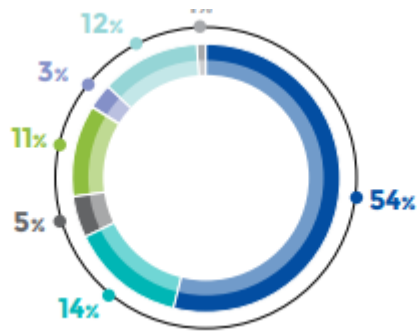
- The section entitled “**2. BUSINESS OVERVIEW**” on pages 100 to 106 of the Base Prospectus is amended as follows:
  - The second sentence of the fourth sub-paragraph and the following sub-paragraphs of the paragraph entitled “**(i) Financing of local public sector loans**” of the sub-section entitled “**2.1 Principal Activities**” on page 101 of the Base Prospectus are deleted and replaced as follows:

"The outstanding loans and securities on Sfil Group’s balance sheet totalled EUR 59.2 billion, of which EUR 57.9 billion to public sector. After taking into account the guarantees granted, France is largely predominant with nearly 92% of total outstanding to the public sector in 2022. New loans are exclusively originated with the French local public sector or fully guaranteed by the latter. Outstanding loans for the export credit activity amounted to EUR 6.6 billion on the balance sheet at the end of 2022 and represented 11% of the outstanding loans and securities on Sfil Group’s balance sheet. Other assets with the local public sector in France or guaranteed by it represent approximately 80% of the loans and securities on Sfil Group’s balance sheet.

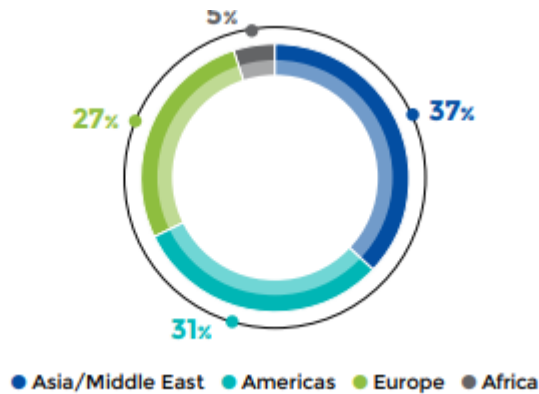
Excluding France, the two largest exposures concerned local authorities in Italy and sovereign exposures in Italy (6%) and Switzerland (0.6%). Loans and securities with counterparties outside France corresponded to granular and geographically diverse exposures to public sector entities. These exposures, excluding cash investments, were originated in the past and are now in run-off mode. France’s relative share was up slightly from 2021 (91.7% compared to 90.3%)



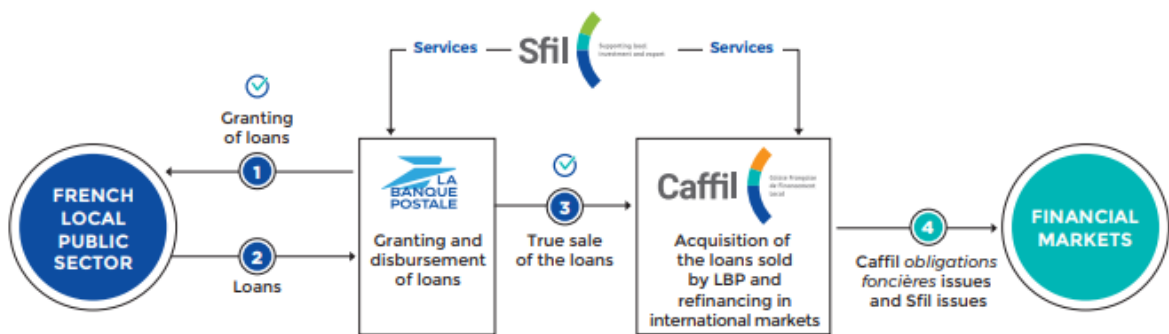
For France’s relative share of 92% in 2022, the following graph shows the breakdown of loans and securities granted to the French public sector by type of counterparty:



For the relative share of 12% of export credit activity in 2022, the graph below shows the breakdown by geographical area of the importers concerned by the loans granted.



- The diagram entitled “Operational flow diagram of the system” of the paragraph entitled “(i) Financing of local public sector loans” of the sub-section entitled “2.1 Principal Activities” on page 101 of the Base Prospectus is deleted and replaced as follows:



✓ Caisse Française de Financement Local's credit decision process.

- The sub-paragraphs below the diagram entitled "**Operational flow diagram of the system**" of the paragraph entitled "**(i) Financing of local public sector loans**" of the sub-section entitled "**2.1 Principal Activities**" on pages 101 and 102 of the Base Prospectus are deleted and replaced as follows:

"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 by 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.

#### **Supporting the Environmental Transition of the territories**

Due to their competencies, local authorities have a major role to play in achieving the carbon neutrality objective, set out in the National Low Carbon Strategy (SNBC), that France has set for itself for 2050. To do this, they will have to make at least EUR 12 billion in climate investments each year, corresponding to approximately 20% of their investment budget, as highlighted by the I4CE institute.

As the leading local public sector lender, Sfil Group continued its support for local authorities' climate investments throughout the year, *via* the range of green loans designed and distributed in partnership with La Banque Postale. The projects financed by Sfil Group concern the fields of renewable energies, waste management and recovery, territorial mobility and soft transport, sustainable management of water and sanitation, and energy efficiency in construction and urban planning.

In 2022, EUR 774 million in green loans for local authorities were produced by the Sfil/La Banque Postale system, up sharply (+14%) compared to the previous year. This change is due, in particular, to the French national recovery plan, and more specifically the section relating to the Environmental and energy transition, as well as the setting up of the French State's Green fund in which Sfil Group's green loan offer is fully integrated.

#### **Launch of a new range of social loans**

Sfil has also launched a new range of social loans with La Banque Postale, its long-standing partner. It aims to support investments by local authorities in areas such as health, education, sport, culture, development and territorial cohesion. From its launch, this new offer met strong demand, resulting in EUR 140 million in social loans granted between October 2022 and December 2022, *i.e.* 9% of the production carried out over the same period.

#### **Consolidation of the customer relationship**

In response to certain areas for improvement identified following the customer satisfaction survey conducted in 2021 with the specialized firm KANTAR, Sfil has developed a brochure that it has sent to its borrowers, local authorities and public health institutions. It is intended

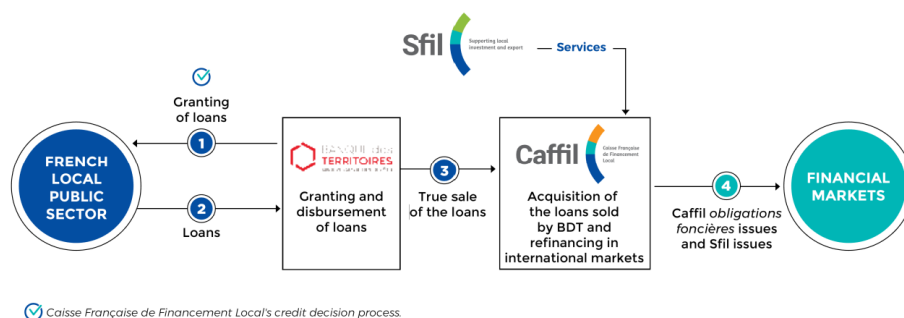


to make them better aware of its activities and its role in the Sfil/La Banque Postale system. For the first time, Sfil also took part in the Salon des Maires et des Collectivités Locales in November 2022, which enabled its teams to discuss with representatives of local authorities, players involved in the transition of their regions, and to present all of its activities, in particular its range of thematic loans.

During the year, Sfil Group also continued to support the digitization of its relations with the local public sector with the continued roll-out of DIGISfil. This platform enables borrowers to securely update their information, make transaction requests or consult their due date notices online. At the end of 2022, DIGISfil covered 58% of outstanding compared to 44% in 2021."

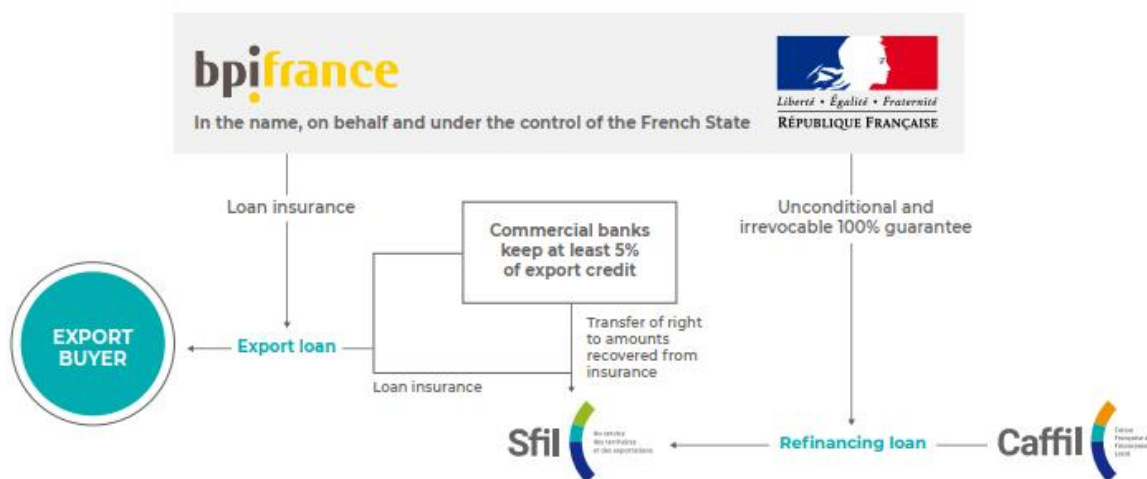
- The title of the paragraph “(ii) Partnership with La Banque Postale and servicing and financing provided to CAFFIL” is changed into “(ii) Partnership with La Banque Postale and Banque des Territoires” and the following sub-paragraphs are added at the end of such sub-paragraph on page 103 of the Base Prospectus:

“In November 2022, Sfil Group finalised a partnership with Banque des Territoires to finance local authorities and public health institutions at fixed rates for long periods of up to 40 years. These loans will mainly be intended for the financing of sustainable investments and will form part of an environmental or social financing offer. The operating procedures of this system are comparable to that existing with La Banque Postale.



The local public sector financing activity involves Sfil's subsidiary, CAFFIL, acquiring from Banque des Territoires loans that it has marketed.”

- The diagram entitled “Presentation of the set-up” of the paragraph entitled “(iii) Export credit refinancing” of the sub-section “2.1 Principal Activities” on page 104 of the Base Prospectus is deleted and replaced as follows:



- The eleventh, twelfth and thirteenth sub-paragraphs of the paragraph entitled “(iii) **Export credit refinancing**” of the sub-section “**2.1 Principal Activities**” on pages 104 and 105 of the Base Prospectus are deleted and replaced as follows:

“Since its inaugural deal signed in June 2016 and as of 31 December 2022, Sfil has closed 22 deals reaching a total amount of EUR 11.1 billion in export credit refinancing:

- 2 deals in 2016, with 5 banks for EUR 650 million;
- 4 deals in 2017 with 8 banks for EUR 2.6 billion;
- 4 deals in 2018 with 13 banks for EUR 3.8 billion;
- 4 deals in 2019 with 7 banks for EUR 1.0 billion;
- 1 deal in 2020 with 2 banks for EUR 211 million;
- 5 deals in 2021 with 10 banks for EUR 2.2 billion; and
- 2 deals in 2022 with 2 banks for EUR 652 million<sup>2</sup>.

Since 2016, Sfil has become the first liquidity provider on the French export credit market with a market share around 40%. In total as of 31 December 2022, Sfil has enabled the successful closing partnership with the commercial banks of EUR 20.8 billion of export credits for 11 exporters in 6 sectors: Cruise, Defence, Power, Infrastructure, Oil & Gas, Aeronautics and Space.<sup>3</sup>

For the future, the export credit activity targets an annual volume above EUR 3 billion in average per year.”

- The last sub-paragraph of the paragraph entitled “(iv) **Sensitivity reduction**” of the sub-section “**2.1 Principal Activities**” on page 105 of the Base Prospectus is deleted and replaced as follows:

“Efforts to reduce loan sensitivity remained significant in 2022, as EUR 49 million in sensitive structured loans were transformed into fixed rate loans, with 13 operations (20 in the previous year). Lastly, 223 borrowers, including 211 local governments, cancelled their

<sup>2</sup> Source SFIL

<sup>3</sup> Source SFIL

litigation proceedings. At the end of 2022, the number of borrowers in lawsuits for sensitive structured loans was 1 versus 4 in 2021, 10 in 2020, 15 in 2019, 18 in 2018 and 25 in 2017.”

- The sub-section entitled “**2.3 Recent evolutions**” on pages 105 to 106 of the Base Prospectus is deleted and replaced as follows:

### “**2.3 Recent evolutions**

We present below three key figures of Sfil as of 31 December 2022:

- Sfil had EUR 66.6 billion consolidated balance sheet assets;
- Sfil had a CET1 Ratio of 40.3%; and
- 335 employees were working for Sfil.

The European Central Bank notified the level of additional requirement in respect of P2R (Pillar 2 Requirement) for Sfil's Group, which apply from 1<sup>st</sup> January 2021. These requirements are maintained and stand at 0.75% for Sfil. Taking into account the regulatory buffers, the minimum requirements applicable to Sfil on a consolidated basis are respectively 7.42% for the CET1 ratio, 9.06% for the Tier 1 ratio and 11.25% for the total capital ratio.

The Capital Requirements Regulation No. 575/2013 dated 26 June 2013 has introduced a leverage ratio, which corresponds to the amount of Tier 1 capital as a proportion of the total exposure of the entity concerned. Data collection in accordance with the regulatory format began in 2014 and entities have published their leverage ratio since the fiscal year starting 1 January 2015, without this ratio being subject to a specific quantitative requirement.

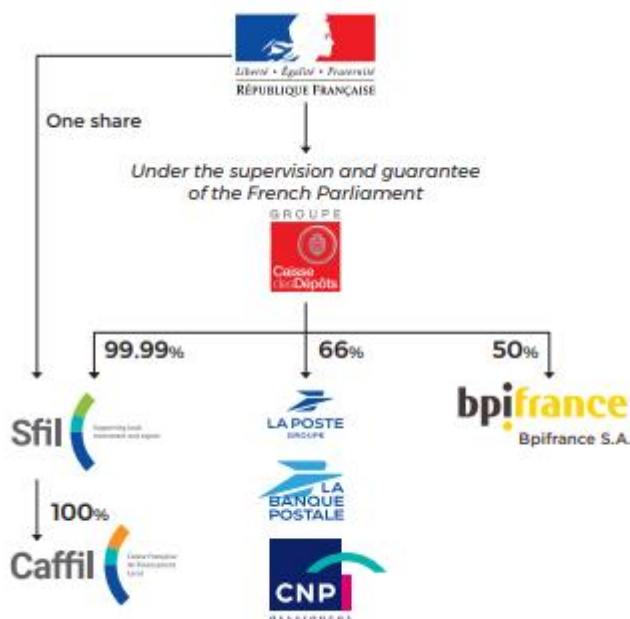
Based on the methodological principles of currently applicable regulations, the Sfil Group's leverage ratio was 11.1% as of 31 December 2022.

However, these regulations were amended by Regulation No. 876/2019 of 20 May 2019. The amendments in question, applicable as from end-June 2021, provide for the introduction of a minimum leverage ratio requirement of 3%, as well as measures designed to exclude development loans and the Export Credit business when calculating the total exposure. Since the entry into force of these amendments, the Sfil Group benefits from specific, tailored leverage ratio calculation rules.

Calculated using the methodological principles of the amended regulations, the Sfil Group's leverage ratio is 11.1% and thus comfortably exceeds this minimum 3% requirement.

On 25 November 2022, the ACPR Resolution College notified Sfil of its decision to implement the Single Resolution Board's decision dated 22 September 2022 setting the Minimum Requirement for Equity and Eligible Liabilities (MREL) for Sfil. As Ordinary Insolvency Processing has now been selected as Sfil's preferential resolution strategy, the MREL requirement is therefore limited to Sfil's Loss Absorption Amount (LAA). This MREL requirement also applies solely to Sfil's social scope.”

- The diagram entitled “**Shareholding of the Issuer since 30 September 2020**” in the section entitled “**3. ORGANISATIONAL STRUCTURE**” on page 107 of the Base Prospectus is deleted and replaced as follows:



- The section entitled “**4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**” on pages 107 to 109 of the Base Prospectus is deleted and replaced as follows:

“The Issuer is organized around a Board of Directors, an Executive Committee, a Governance, Appointments and CSR Committee, a Compensation Committee, a Financial Statements Committee and a Risks and Internal Control Committee.

#### **Board of Directors**

The Board of Directors is composed of 14 members:

- Pierre Sorbets (Chairman of the Board of Directors)
- Philippe Mills (Chief Executive Officer)
- Caisse des Dépôts et Consignations represented by Alexandre Thorel
- Serge Bayard
- Brigitte Daurelle
- Cécile Degove
- Laetitia Dordain
- Eckhard Forst
- Perrine Kaltwasser
- Cathy Kopp
- Pierre Laurent
- three members elected employee representatives: Sandrine Barbosa, Frédéric Guillemain and Cécile Latil-Bouculat.

Non-voting member: Paul Teboul

Representative of the social and economic committee: Thomas Perdriau.

The main functions of the board members outside of the Issuer are the following:

Pierre Sorbets (Chairman of the Board of Directors of Sfil)	Chairman of Magnard Finance Conseil
Philippe Mills (Chief Executive Officer)	Chairman of the Supervisory Board of CAFFIL; Member of the Board of Directors of EAPB
Alexandre Thorel (CDC representative)	Strategic Holdings Manager Caisse des Dépôts et Consignations – Strategic Investments
Serge Bayard	Deputy Chief Executive Officer and Head of Customer Development in the Corporate and Investment Banking division of La Banque Postale
Brigitte Daurelle	Chief Executive Officer of MFEX Groupe Head of the Integration Management Program for MFEX by Euroclear
Cécile Degove	Manager of the Group Strategic, Financial and Extra-financial planning, Caisse des Dépôts et Consignations
Laetitia Dordain	Director of the Consignments and Specialized Deposits Department, Caisse des Dépôts et Consignations
Eckhard Forst	Chairman of the Managing Board of NRW Bank
Cathy Kopp	Independent member of the Board of Directors, Sfil
Perrine Kaltwasser	Chief Executive Officer, member of the Executive Board in charge of the group's risks department, the group's compliance department, the general secretariat, and the supervision of the specific requirements relating to the financial conglomerate, La Banque Postale
Pierre Laurent	Director of the Development Department "Banque des territoires" Caisse des Dépôts et Consignations

Their business addresses are c/o Sfil, 1-3 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

### **The management team**

The management team is composed of Executive Management and 7 other members in charge of divisions or central functions who make up the Management Committee. This committee meets at least once per week.

The members of the Executive Management are Philippe Mills (Chief Executive Officer) and François Laugier (Deputy Chief Executive Officer).

The members of the Executive Committee are Philippe Mills (Chief Executive Officer), François Laugier (Deputy Chief Executive Officer), Stéphane Costa de Beauregard (Local Public Sector, CSR and Operating Officer), Nathalie Derue (Chief Risk Officer), Gilles Gallerne (Chairman of the

Management Board of CAFFIL), Béatrice Gosserez (Corporate secretary and Chief Compliance Officer), Florent Lecinq (Chief Financial and Financial Markets Officer), Pierre-Marie Debreuille (Export Credit Officer), and Frédéric Meyer (Human Resources Officer).

#### **Financial Statements Committee and Risks and Internal Control Committee**

The Financial Statements Committee examines in particular the financial statements of Sfil and CAFFIL, as well as the corresponding statutory auditors' reports, the strategy of Sfil and the budget.

The Risks and Internal Control Committee is in charge of studying the procedures employed in internal control activities at Sfil and CAFFIL, the reports on compliance and audit activities, the reports on risk surveillance, etc.

The Financial Statements Committee and the Risks and Internal Control Committee are made up of a maximum of seven members who are Board of Directors members but are not involved in Sfil's executive management. Members are chosen on the basis of their skills and their potential contribution to the work of the committee in question. These committees are chaired by an independent member of the Board of Directors with proven skills in finance, accounting and risk. These committees meet at least four times per year.

The members of the Financial Statements Committee are Brigitte Daurelle (Chair of the Committee), Eckhard Forst, Frédéric Guillemain, Cécile Degove, Pierre Sorbets and Alexandre Thorel.

The members of the Risks and Internal Control Committee are: Eckhard Forst (Chairman of the Committee), Brigitte Daurelle, Cécile Latil-Bouculat, Pierre Laurent, Pierre Sorbets and Alexandre Thorel.

#### **Conflicts of interest or declaration of no-conflict of interest**

The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interest between the duties of its corporate officers towards the Issuer and their private interests and other duties."

- The section entitled "**5. MAJOR SHAREHOLDERS**" on page 109 of the Base Prospectus is deleted and replaced as follows:

"At the date of the Base Prospectus, share capital stands at EUR 130,000,150 represented by 9,285,725 nominative shares.

There are no securities that grant rights to shares in the capital of Sfil.

Sfil is publicly owned. The share capital of Sfil is held as follows:

- 99.99999% by the CDC, *i.e.* 9,285,724 shares;
  - 0.00001% by the French State *via* the Agence des Participations de l'Etat, which is a French government shareholding agency (*i.e.* 1 share)."
- The section entitled "**6. LEGAL AND ARBITRATION PROCEEDINGS**" on pages 109 and 110 of the Base Prospectus is deleted and replaced as follows:

#### **"Litigation related to structured loans**

CAFFIL has, in its portfolio, some structured loans considered as sensitive which had been granted to French clients by Dexia Crédit Local before the acquisition of CAFFIL by Sfil. Certain of these customers initiated legal proceedings against Dexia Crédit Local, CAFFIL and/or Sfil.

As of 31 December 2022, the number of borrowers in lawsuits for sensitive structured loans was 1, compared with 2 as of 30 June 2022 and 3 as of 31 December 2021, this number having fallen continuously since 2014 (210 as of 31 December 2014). Since Sfil's creation, 222 borrowers have ended lawsuits they had brought.

As of 31 December 2022, there were no other significant disputes between Sfil or CAFFIL and their borrowers. The processing of the most sensitive structured loans can be considered as completed.

#### **Significant decrease in the number of lawsuits**

Since the entry into force on 30 July 2014 of the law on the securitization of structured loan contracts taken out by public legal entities and in accordance with a now established case law of the *Cour de cassation* (cf. judgments rendered on 28 March 2018, 26 June 2019, 20 May 2020 and 12 November 2020), more than 60 judicial decisions have dismissed claims by borrowers to invalidate the structured loans recorded on CAFFIL's balance sheet.

However, two partially unfavorable rulings were issued by the *Cour de cassation* during the year 2021, which have been transferred back to the *Cour d'appel*: both procedures have been denied by the *Cour d'appel*, only one has been appealed against before the *Cour de cassation*.

A new trial was initiated in 2022 by a borrower based on a misinterpretation of a judgment of the *Cour d'appel*. Nonetheless, structured loans' validity has already been secured in 2021 before the *Cour of Cassation*.

#### **Other litigations**

There was no change during the second half of 2022 concerning the case related to the treatment of the taxation in Ireland of the results of the former branch of Dexia Municipal Agency (former name of CAFFIL) in Dublin, which was closed down in 2013, and which resulted in an adjustment by the French tax authorities. The French and Irish administrations that met in 2021 should continue their discussions in the second half of 2022. As a reminder, CAFFIL has settled all of the duties assessed."

## RECENT DEVELOPMENTS

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 increased by an amount of EUR 1,454 million between 1 January 2023 and 7 April 2023.

The amount of the debt securities issued by CAFFIL including the *Obligations Foncières* and the registered covered bonds issued increased by an amount of EUR 675 million between 1 January 2023 and 7 April 2023.

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) increased by an amount of EUR 2,129 million between 1 January 2023 and 7 April 2023."



## GENERAL INFORMATION

The section entitled “**General Information**” on pages 158 to 161 of the Base Prospectus is amended as follows:

- The paragraph entitled “**2. Corporate authorisations**” on page 158 of the Base Prospectus is deleted and replaced as follows:

“The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Under French law, any drawdown of Notes under the Programme, to the extent that such Notes constitute obligations, requires the prior authorisation of the Board of Directors (*conseil d'administration*) of the Issuer which may delegate its powers to an authorised officer.

For this purpose, on 24 March 2023, the Board of Directors (*Conseil d'administration*) of the Issuer (i) authorised for a period of one year from 24 March 2023 the issue of notes and assimilated debt securities (*obligations et titres assimilés*) up to €3,000,000,000 per financial year and (ii) delegated, the power to issue such notes and assimilated debt securities (*obligations et titres assimilés*) (x) to Mr. Philippe Mills, *Directeur Général* of the Issuer, to Mr. Francois Laugier, *Directeur Général Adjoint* of the Issuer and to Mr. Florent Lecinq, *Directeur finance et marchés financiers* of the Issuer and (y) up to €1,000,000,000 per issue, to Mr. Olivier Eudes, *Directeur ALM et marchés financiers* of the Issuer, each with the capacity to act separately.”

- The paragraph entitled “**5. Significant change in the Issuer's financial position or financial performance**” on page 159 of the Base Prospectus is deleted and replaced as follows:

“There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2022 (being the date of its last financial period for which financial information has been published).”

- The paragraph entitled “**6. No material adverse change**” on page 159 of the Base Prospectus is deleted and replaced as follows:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2022 (being the date of its last financial period for which financial information has been published and audited).”

- The paragraph entitled “**11. Auditors**” on page 160 of the Base Prospectus is deleted and replaced as follows:

“KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris-La-Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly sur Seine, France) have audited and rendered unqualified audit opinions in their reports on the annual financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022.

The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Fifth Supplement is in accordance with the facts and that this Fifth 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:

Florent Lecinq

*Directeur Finance et marchés financiers*, duly authorized  
on 19 April 2023



This Fifth Supplement to the Base Prospectus has been approved on 19 April 2023 by 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 Fifth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fifth Supplement to the Base Prospectus obtained the following approval number: n°23-121.