

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 22 January 2025



Sfil

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63

**Issue of EUR 1,500,000,000.00 3.000 per cent. Notes due 24 September 2030
(the "Notes")**

**under the
€15,000,000,000 Euro Medium Term Note Programme
of Sfil**

SERIES NO: SFIL 2025 EMTN 1

TRANCHE NO: 1

Issue Price: 99.794 per cent.

**Joint Lead Managers
BNP PARIBAS
CITIGROUP
LA BANQUE POSTALE
MORGAN STANLEY
NATWEST MARKETS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 7 June 2024 which received approval number 24-205 from the *Autorité des marchés financiers* (the "**AMF**") on 7 June 2024, the first supplement to the base prospectus dated 27 September 2024 which received approval number 24-416 from the AMF on 27 September 2024 and the second supplement to the base prospectus dated 26 December 2024 which received approval number 24-541 from the AMF on 26 December 2024 (together, the "**Base Prospectus**") which together constitute a 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**").

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.sfil.fr).

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| 1. Issuer: | Sfil |
| 2. (i) Series Number: | SFIL 2025 EMTN 1 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | Euro (" EUR ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 1,500,000,000.00 |
| (ii) Tranche: | EUR 1,500,000,000.00 |
| 5. Issue Price: | 99.794 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | EUR 100,000.00 |
| 7. (i) Issue Date: | 24 January 2025 |
| (ii) Interest Commencement Date: | 24 January 2025 |
| 8. Maturity Date: | 24 September 2030 |
| 9. Interest Basis/Rate of Interest: | 3.000 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or
Redemption/Payment Basis: | Not applicable |
| 12. Put/Call Options: | Not applicable |
| 13. (i) Status of the Notes: | Senior Preferred |

- (ii) Date of corporate authorisations for the issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) dated 6 September 2024

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 3.000 per cent. *per annum* payable annually in arrear on each Interest Payment Date. There will be a first short coupon with respect to the interest period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date
- (ii) Interest Payment Dates: 24 September in each year from, and including, 24 September 2025 to, and including, the Maturity Date, not adjusted
- (iii) Fixed Coupon Amount: EUR 3,000 per Specified Denomination, subject to the Broken Amount specified in paragraph (iv) below
- (iv) Broken Amount: EUR 1,997.260274 per Specified Denomination payable on the Interest Payment Date falling on 24 September 2025
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual - ICMA
- (vi) Determination Dates: 24 September in each year
- (vii) Business Day Convention: Not applicable
- (viii) Business Centre: Not applicable
15. Floating Rate Note Provisions Not applicable
16. Zero Coupon Note Provisions Not applicable
17. Inflation Linked Notes: Not applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call Option Not applicable
19. Noteholder Put Option Not applicable
20. Final Redemption Amount of each Note: EUR 100,000.00 per Note of EUR 100,000.00 Specified Denomination
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)): Not applicable
21. Early Redemption Amount
- Early Redemption Amount payable on redemption for taxation reasons, illegality or on event of default:

EUR 100,000.00 per Note of EUR 100,000.00 Specified Denomination

Inflation Linked Notes – Provisions relating to the Early Redemption Amount:

Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (i) Form of Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not applicable
23. (i) Financial Centres or other special provisions relating to payments dates: T2
- (ii) Adjusted Payment Date (Condition 7(d)): As per Condition 7(d)
24. Redenomination provisions: Not applicable
25. Consolidation provisions: Not applicable
26. *Masse* (Condition 11): Name and address of the Representative:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
- Represented by its Chairman
- The Representative will receive a remuneration of Euro 400 (VAT excluded) per year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the Euro 15,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:



Florent Leung
Directeur finance et modes financiers

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 24 January 2025. |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 7,000 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not applicable |

2. RATINGS AND EURO EQUIVALENT

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| Ratings: | Applicable:

The Notes are expected to be rated AA- by S&P, AA (high) by DBRS and Aa3 by Moody's. |
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Each of S&P, Moody's and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). Each of S&P, Moody's and DBRS is appearing on the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Each of S&P, DBRS and Moody's is not established in the UK and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). However, the expected ratings of the Notes to be issued by S&P, DBRS and Moody's are expected to be endorsed by S&P Global Ratings UK Limited, DBRS Ratings Limited and Moody's Investors Service established in the UK and registered or certified under the UK CRA Regulation.

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| Euro equivalent: | Not applicable |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section entitled "Subscription and Sale" of the Base Prospectus and save for any fees payable to the Managers in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. YIELD

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| Indication of yield: | 3.042 per cent. <i>per annum</i> |
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. 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.
- (ii) Estimated net proceeds: EUR 1,495,035,000.00

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Lead Managers:**
BNP PARIBAS
Citigroup Global Markets Europe AG
La Banque Postale
Morgan Stanley Europe SE
NatWest Markets N.V.
Société Générale
- (B) Stabilisation Manager: BNP PARIBAS
- (iii) If non-syndicated, name of Manager: Not applicable
- (iv) Singapore sales to Institutional Investors and Accredited Investors only: Applicable
- (v) U.S. selling restrictions: Reg S Compliance Category 1; TEFRA not applicable

7. OPERATIONAL INFORMATION

- (i) ISIN: FR001400WU93
- (ii) Common Code: 298530708
- (iii) FISN Code: SFIL/3 MTN 20300924 Sr
- (iv) CFI Code: DTFNFB
- (v) Any clearing systems other than Euroclear France, Euroclear and Clearstream: Not applicable
- (vi) Delivery: Delivery against payment
- (vii) Name and address of the Calculation Agent: Not applicable
- (viii) Names and addresses of initial Paying Agent: Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg
- (ix) Names and addresses of additional Paying Agent: Not applicable

- (x) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not applicable