

Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM (IM)	
Name of the programme	SFIL NEU CP (ID Programme 1842)
Name of the issuer	SFIL
Type of programme	NEU CP
Writing language	English
Programme size	3 000 000 000 EUR three billion EUR
Guarantor(s)	Not applicable
Rating(s) of the programme	Rated by DBRS Morningstar Moody's S&P Global Ratings Europe Limited
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	NATIXIS
Dealer(s)	BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. LA BANQUE POSTALE MAREX SA NATIXIS SOCIETE GENERALE
Date of the information memorandum (dd/mm/yyyy)	15/07/2025

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE

Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information

¹Trade name of the notes defined in article D.213-1 of the French monetary and financial code

related to negotiable debt securities:

<https://www.banque-france.fr/fr/strategie-monetaire/marches/titres-creances-negociables>

**Information marked « Optional » may not be provided by the issuer
because French regulations do not require it**

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	SFIL NEU CP (ID Programme 1842)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	SFIL
1.4	Type of issuer	Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code
1.5	Purpose of the programme	In order to meet the general corporate purposes of Sfil (the "Issuer") and its subsidiary, the Issuer will issue from time to time NEU CP.
1.6	Programme size (maximum outstanding amount)	3 000 000 000 EUR three billion EUR
1.7	Form of the notes	The NEU CP are Negotiable Debt Securities issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>The remuneration is unrestricted.</p> <p>Benchmark indice(s) : The variable/adjustable rates are indexed to the usual rates of the money markets.</p> <p>Compensation rules(s) : The remuneration of the NEU CP is unrestricted.</p> <p>However, if the Issuer issues NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not restricted to: €STR, SOFR or SONIA.</p> <p>The NEU CP may be issued with a coupon calculated by reference to a money market rate, such as but without limitation: €STR, SOFR or SONIA or any successor or substitute thereof.</p> <p>The Issuer, shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the use of any alternative rate, including any successor or substitute reference rate endorsed by competent authorities or central banks (if available) in the event of (i) the initially provided reference rate ceasing to exist or be published, (ii) the later of (a) the making of a public statement by the administrator of the initially provided reference rate that it will, on or before a specified date, cease publishing the initially provided reference rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the initially provided reference rate) and (b) the date falling six months prior to the date specified in the public statement referred to in (ii)(a), (iii) the making of a public statement by the supervisor of the administrator of the initially provided reference rate that such rate has been permanently or indefinitely discontinued, (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the initially provided reference rate that such rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in the public statement referred to in (iv)(a), (v) the making of a public statement by the supervisor of the administrator of the initially provided reference rate that means the initially provided reference rate</p>

		<p>will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months, (vi) it has or will prior to the next interest determination date, become unlawful for the Issuer, the party responsible for determining the rate of interest, or the Issuing and Paying Agent to calculate any payments due to be made to any holder of the NEU CP using the initially provided reference rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable) or (vii) that a decision to withdraw the authorisation or registration pursuant to article 35 of Regulation (EU) 2016/1011 of any benchmark administrator previously authorised to publish such initially provided reference rate has been adopted.</p> <p>If the Independent Adviser has determined an alternative rate, successor or substitute reference rate in accordance with the foregoing, (i) the Independent Adviser will also determine concomitant changes (if any) to the adjustment spread and the terms and conditions of the NEU CP (including the business day convention, the definition of business day, the interest determination date, the day count fraction) and any method for obtaining the alternative rate, successor or substitute reference rate, and such other changes or adjustments necessary to make such alternative rate, successor or substitute reference rate as comparable as possible to the initially provided reference rate, in each case in a manner that is consistent with industry-accepted practices for such alternative rate, successor or substitute reference rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Independent Adviser may consider relevant for such alternative rate, successor or substitute reference rate, and (ii) the Issuer shall, subject to giving notice thereof, without any requirement for the consent or approval of holders of the NEU CP, vary the terms and conditions of the NEU CP to give effect to such amendments with effect from the date specified in such notice.</p> <p>For this purpose, "Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense. At their maturity date, the principal of the NEU CP shall always equal par.</p> <p>The remuneration of the NEU CP may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, the amounts actually redeemed to the holders of the NEU CP's after set-off with the negative interests flows may be below par. The conditions of remuneration of such NEU CP will be set up when the said NEU CP will be initially issued. In the case of an issue of NEU CP embedding an option of early redemption or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set out when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption or repurchase will be exercised.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.10	Maturity	

		<p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year).</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). An option of early redemption or repurchase of the NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all possibilities of early redemption or repurchase included - conforms to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>The NEU CP will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer.</p>
1.14	Governing law that applies to the programme	<p>The NEU CP under the Programme shall be governed by and construed in accordance with French law.</p> <p>All potential disputes related to the issuance of the NEU CP shall be governed by and construed in accordance with French law.</p>
1.15	Listing of the notes/Admission to trading on a regulated market	<p>Yes.</p> <p>All, or part only, of the NEU CP issued under the Programme may be admitted to trading on Euronext Paris in accordance with <i>Règlement</i> (UE) 2017/1129 of the European Parliament and of the Council dated 14 June 2017. You can verify whether an issue of NEU CP is admitted to trading on Euronext Paris on the website of Euronext Paris (https://www.euronext.com/).</p>
1.16	Settlement system	The NEU CP will be issued in Euroclear France.
1.17	Rating(s) of the programme	<p>S&P Global Ratings Europe Limited : spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/544204</p> <p>DBRS Morningstar : dbrs.morningstar.com/issuers/23383</p> <p>Moody's : moodys.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-b</p>

		<p>y-debt?debtId=MDY%3A825149842&isSearchFlow=true&isWithdrawnIncluded=true&mdyDebtId=825149842</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	NATIXIS
1.20	Arranger	None
1.21	Placement method	<p>Dealer(s) :</p> <p>BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. LA BANQUE POSTALE MAREX SA NATIXIS SOCIETE GENERALE</p> <p>The Issuer may subsequently select to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	<p>General selling restrictions</p> <p>The Issuer, each Dealer, any initial subscriber or any further holder of the NEU CP issued under the Programme shall not take any action that would allow a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the NEU CP in any jurisdiction where such action is unlawful. The Issuer, each Dealer, any initial subscriber has agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the NEU CP or hold or distribute the Information Memorandum and to obtain any consent, approval or permission required for the offer or sale by it of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales.</p> <p>France.</p> <p>The Issuer, each Dealer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of documents with respect thereto, in France.</p> <p>United States</p> <p>The NEU CP have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S ("Regulation S").</p>

		<p>The NEU CP are being offered and sold outside the United States of America in reliance on Regulation S.</p> <p>In addition, until forty (40) days after the commencement of the offering of the NEU CP, an offer or sale of NEU MTN within the United States of America by an initial subscriber or any further holder of the NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.</p> <p>This Programme has been prepared by the Issuer for use in connection with the offer and sale of the NEU CP outside the United States of America. The Issuer and the Dealers reserve the right to reject any offer to purchase the NEU CP, in whole or in part, for any reason. This Programme does not constitute an offer to any person in the United States of America. Distribution of this Programme by any non-U.S. person outside the United States of America to any U.S. person or to any person within the United States of America, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or person within the United States of America, is prohibited.</p>
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the NEU CP except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	<p>florent.lecinq@sfil.fr The person in charge of the Programme : Funding and Treasury Desk Sfil 112-114, avenue Emile Zola 75015 Paris – France Tel : + 33.(0)1.30.13.39.09 Email address : SFIL_SDM_LiqTreso@SFIL.FR</p> <p>The person in charge of the update of the Programme is : Legal Department - Capital Market Sfil 112-114, avenue Emile Zola 75015 Paris – France Tel : + 33.(0)1.73.28.89.47 Email address : DJMF@SFIL.FR</p>
1.26	Additional information on the programme	Optional
1.27	Language of the information memorandum which prevails	English
1.28	Extra financial rating(s) of the programme	Not applicable

2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	SFIL
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status : Public limited company (with executive board) under French law</p> <p>Governing law of the issuer : Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code</p> <p>Competent courts : TRIBUNAL DES ACTIVITES ECONOMIQUES DE PARIS</p>
2.3	Date of incorporation	29/12/1999
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office : 112-114, avenue Emile Zola 75015 PARIS FRANCE</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : 428 782 585</p> <p>LEI : 549300HFEHJOXGE4ZE63</p>
2.6	Issuer's mission summary	<p>The company is a credit institution, licensed by the <i>Autorité de contrôle prudentiel et de résolution</i>, whose purpose is to carry out on a regular basis:</p> <p>(a) all banking operations, within the meaning of article L.311-1 of the French Monetary and Financial Code;</p> <p>(b) all transactions relating to the operations referred to in (a) the aforementioned, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial products;</p> <p>(c) all transactions involving the receipt of funds from its shareholders and the <i>société de crédit foncier</i> controlled by the company;</p> <p>(d) pursuant to article L.513-15 of the French monetary and financial code, all services relating to the management and recovery from exposures, debt securities and other securities, bonds, or other resources provided for in article L.513-2 of the French Monetary and Financial Code, of a duly authorized <i>société de crédit foncier</i> controlled by the company;</p> <p>(e) provision of services on behalf of third parties with a view to carrying out banking operations;</p> <p>in connection with credit transactions for the local public sector in France and more generally with any operation that may benefit from a public guarantee.</p> <p>Therefore, the Company may, in compliance with the applicable banking and financial regulations:</p> <p>(a) obtain any adequate resources, notably (i) issue any transferable securities, any negotiable debt securities, or other financial instruments in France or abroad and (ii) more generally, use any debt or assets- collection mechanism with or without ownership transfer;</p> <p>(b) acquire and hold shares in existing or newly created</p>

		<p>companies contributing to the realization of its operations and sell these shares; and</p> <p>(c) in more general terms, directly or indirectly carry out, for itself and on behalf of third parties or in cooperation, all financial, commercial, industrial, personal property or real estate transactions with a view to conducting the aforementioned activities.</p>
2.7	Brief description of current activities	<p>General business environment:</p> <p>Sfil finances the investments of French local authorities and public hospitals through two partnerships with La Banque Postale and Banque des Territoires, signed in 2013 and 2022 respectively, and which are subject to assignment agreements. These schemes share the following characteristics:</p> <ul style="list-style-type: none"> • the partners originate loans to French local authorities and public hospitals, then sell them to Caffil, the Group's société de crédit foncier; • the loan offer is intended for all types of local authorities throughout France, from the smallest municipalities to the largest inter-municipal, departmental or regional structures; • deliberately simply designed, these amortizing loans, for a minimum amount of EUR 40,000, are exclusively denominated in euros and bear a fixed interest rate or a single-indexed (Euribor + margin) or double-phased (fixed rate then variable rate) interest rate; • the Sfil Group finances acquired loans by issuing obligations foncières (covered bonds) and EMTNs. When these are use-of-proceeds loans (i.e. green or social loans to local authorities or loans to public hospitals), they are financed by green, social or sustainable bonds (see 1.3 "Financing of Sfil"). <p>These partnerships enable the Group to maintain control of its credit risk:</p> <ul style="list-style-type: none"> • before origination, the two entities involved carry out an initial analysis of the counterparty. The loans that do not meet the credit and eligibility criteria set by the Sfil Group cannot be transferred to its balance sheet. Eligibility criteria are strictly governed by internal management policies; • in the case of the partnership with La Banque Postale, before each acquisition, a new analysis is carried out. Any loan that no longer meets the criteria may be temporarily or permanently refused before the transfer. <p>The French Republic has entrusted Sfil and its subsidiary Caffil with a second mission: refinancing of large export contracts. Its objective is to improve the competitiveness of financing associated with French exports, according to a public refinancing scheme that also exists in several OECD countries, and this by leveraging on the excellent financing capacities of the Group on the international financial markets.</p> <p>the Sfil Group, via its subsidiary Caffil, issues obligations foncières (covered bonds) on financial markets in the form of benchmark public issues but also</p> <p>in the form of private placements, particularly in the registered covered bonds format, adapted to its large</p>

		<p>investor base. These instruments are characterized by the legal privilege, which, as a priority, allocates the sums from the cover pool of Caffil to pay their interest and reimbursements.</p> <p>In addition to and in order notably to diversify the Group's sources of financing and investor base, Sfil itself regularly issues medium-term debt securities in the form of bonds issues in euros and US dollars and short-term debt securities via its specific issuance program for debt securities of less than one year (NeuCP issuance program).</p> <p>The consolidated net income, prepared in accordance with IFRS, was EUR +69 million at December 31, 2024, a 22% increase from December 31, 2023 (EUR +56 million). This change was mainly driven by recurring income rather than the change in non-recurring items, which remained relatively stable. Non-recurring items represented a charge of EUR 9 million in 2023 compared EUR 6 million in 2024. In 2024, non-recurring items were more specifically related to (i) the volatility of the valuation of the derivative portfolio for EUR +5 million, (ii) the impacts of the valuation of non-SPPI loans in application of IFRS 9 for EUR -13 million.</p> <p>In 2023, the consolidated net income of Sfil, prepared in accordance with IFRS, was EUR +56 million at December 31, 2023, a 34% decrease from December 31, 2022 (EUR +86 million). This change was entirely due to non-recurring items which represented an income of EUR 23 million in 2022 compared to an expense of EUR 9 million in 2023. Non-recurring items are more specifically related to (i) the volatility of the valuation of the derivative portfolio for EUR 4 million, (ii) the impacts of the valuation of non-SPPI loans in application of IFRS 9 for EUR -24 million and (iii) an exceptional tax income of EUR 6 million in 2023 (see section 2.7.3 "Management of the main risks" and more specifically the sub-section dealing with legal and tax risk of the 2023 Financial report of Sfil).</p> <p>Detailed information about the Issuer's business activity can be found on pages 10 to 13 of the 2024 Financial Report of Sfil, available at the following internet address: https://sfil.fr/en/financial-documents-library/</p>
2.8	Capital	<p>130 000 150,00 EUR</p> <p>Decomposition of the capital : As at the date hereof, Sfil's issued share capital amounts to 130,000,150 euros divided into 9 285 725 shares of 14 euros of nominal value.</p>
2.8.1	Amount of capital subscribed and fully paid	130 000 150,00 EUR
2.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document : Pages 10 and 90 of the 2024 Financial Report of Sfil.</p> <p>Shareholders : CAISSE DES DEPOTS (99.99 %)</p>
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Not applicable
2.11	Composition of governing bodies and supervisory bodies	Philippe Mills , Directeur Général

		<p>François Laugier, Directeur Général Adjoint</p> <p>Virginie Chapron du Jeu, Présidente du Conseil d'administration</p> <p>Alexandre Thorel, Administrateur au nom de la Caisse des dépôts et Consignations</p> <p>Dominique Aubernon, Administratrice indépendante</p> <p>Serge Bayard, Administrateur</p> <p>Frédéric Coutant, Administrateur indépendant</p> <p>Brigitte Daurelle, Administratrice indépendante</p> <p>Othmane Dhrameur, Administrateur</p> <p>Edouard Grimbert, Administrateur représentant les salariés</p> <p>Perrine Kaltwasser, Administratrice</p> <p>Cécile Latil-Bouculat, Administratrice</p> <p>Christophe Laurent, Administrateur</p> <p>Pierre Laurent, Administrateur</p> <p>Véronique Ormezzano, Administratrice indépendante</p> <p>Prisca Sabarros, Administratrice représentant les salariés</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts : IFRS</p> <p>Accounting method for annual accounts : FRENCH GAAP</p>
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	28/05/2025
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	<p>Holder(s) : KPMG SA Tour Egho, 2, avenue Gambetta 92066 Paris-La-Défense Cedex France</p> <p>PricewaterhouseCoopers Audit 63, rue de Villiers 92200 Neuilly sur Seine</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>The 2024 financial statements of Sfil have been certified by the statutory auditors on 25 March 2025. The report of the statutory auditors on the 2024 financial statements can be found on page 274 to 277 of the 2024 Financial Report of Sfil. The 2024 consolidated financial statements of Sfil have been certified by the statutory auditors on 25 March 2025. The report of the statutory auditors on the 2024 consolidated financial statements can be found on page 242 to 246 of the 2024 Financial Report of Sfil.</p> <p>The 2023 financial statements of Sfil have been certified by the statutory auditors on 27 March 2024. The report of the statutory auditors on the 2023 financial statements can be found on page 200 to 203 of the 2023 Financial Report of Sfil. The 2023 consolidated financial statements of Sfil have been certified by the statutory auditors on 27 March 2024.</p>

		The report of the statutory auditors on the 2023 consolidated financial statements can be found on page 170 to 174 of the 2023 Financial Report of Sfil.
2.16	Other equivalent programmes of the issuer	Notes under Euro Medium Term Notes for a maximum global amount of EUR 15 billion may be listed on Euronext Paris.
2.17	Rating of the issuer	Optional
2.18	Additional information on the issuer	<p>2024 was a year of uncertainty, both from the instability caused by the elections in a number of countries and the economic impact resulting from these new political configurations. The war in Ukraine and the conflict in the Middle East continued marking the geopolitical context and to fuel this global uncertainty.</p> <p>After a 2023 year characterized by the increase in its deposit rates, the European Central Bank (ECB) reduced its key rates by 100 basis points in 2024. These rate cuts were to be considered in the light of inflation returning to a level close to the ECB's target: the annual rate of inflation thus reached 2.4% at end 2024 in the eurozone, compared to 2.9% at the end of 2023. The US Federal Reserve reduced its main key rate by the same level over the year to land in the 4.25% - 4.5% range. The inflation rate in the United States reached 2.9% for 2024, close to the level of the eurozone.</p> <p>In this context, the activity of European economies remained slow with 0.8% growth in 2024, while the US economy remained solid, with 2.8% growth. Spain overtook the economic engines of the eurozone, Germany and France. This heterogeneity within the Economic and Monetary Union came notably from the deferred impact of the inflation of energy and raw materials in recent years as well as the arrival of non-European competitors in the historical markets of the eurozone countries.</p> <p>In 2024, lending to French local authorities and public hospitals, through the partners La Banque Postale and Banque des Territoires, increased by 46% to EUR 6.3 billion.</p> <p>After the slowdown observed in the implementation of the Ségur Plan in 2023, the health sector saw a gradual recovery in investments. The volume of loans granted to public hospitals reached EUR 518 million, compared to EUR 322 million in 2023. The payment of subsidies under the Ségur Plan enabled them to initiate, to a certain extent, investment projects that had been previously delayed. However, due to the increase in their costs (inflation, raw materials), some of these projects had to be redirected towards the renovation of buildings rather than construction. In this context, Sfil continued providing financing to public hospitals, based on a long-term assessment of their financial situation and of the positioning of their healthcare offer (healthcare added value).</p> <p>In 2024, Sfil continued its institutional actions to promote its role in financing the local public sector and its thematic loan offer to its borrowers:</p> <ul style="list-style-type: none"> • an information session, co-organized in January I4CE and La Banque Postale, for local decision-makers on the challenges of the regionalization of the environmental transition; • the completion of a new study by I4CE and the research department of La Banque Postale continuing, in line with their last three publications, the discussion on the necessary doubling of the "climate investments" that local authorities will have to make to achieve France's climate objectives (see above). This new publication aims to identify the financing levers to be activated in order to achieve this;

the participation in several local public sector events: in particular the Assises de l'Afignese in September, the Financing of the environmental transition day organized by the ANAP (National Agency for Health and Medical Social Performance) and the Convention nationale des intercommunalités in October and finally, the Mayors and Local Authorities' exhibition in November 2024 during which a conference was organized on the presentation of the new I4CE study mentioned above;

- a second satisfaction survey of local public sector borrowers, which highlighted the strengthening of the relationship with its customers as well as its progress in terms of both reputation and preference compared to its competitors. Potential areas for improvement have also been identified, that Sfil will work on during 2025.

These trends reflected the significant weight of thematic loans (green and social loans to local authorities, loans to public hospitals) in the activity. They represented 40% of the production of loans to the local public sector in 2024 (compared to 43% in 2023).

- the continuation of communication and awareness-raising actions for local authorities by sending information letters or dedicated meetings on certain topics such as climate and environmental ratings.

Alongside these actions, Sfil continued rolling out its DIGISfil digital platform and supporting its borrowers in the digitalization of exchanges (nearly 3,200 borrowers covering 75% of outstanding loans compared to 69% in 2023).

After a record financial year in 2023, the growth of the global export credit market stalled in 2024, with a decline in terms of both volume and number of transactions (respectively -27% and -14% compared to 2023). However, this correction should be put into perspective: the long-term trend in export credit remained firmly oriented upwards, with 2024 reaching a level well above 2021 or 2022.

As in 2023, the transport sector consolidated its leading position in export credit worldwide in 2024 with 25% of volume and 25% of transactions (compared to 18% and 23% respectively in 2023). In absolute value, the amounts for this sector were almost identical to those for 2023. The renewable energies sector paradoxically decreased by 36% in volume compared to 2023 but at the same time increased by 16% increase in terms of transactions. This sector represented 11% of total export credit transactions in 2024 (compared to 12% in 2023). The infrastructure sector recorded significant growth in both volume (+11% compared to 2023) and the number of transactions (+23% compared to 2023). It represented 11% of total export credit transactions in 2024 (compared to 7% in 2023). Lastly, due to the gradual slowdown in support from export credit agencies, the oil and gas sector declined significantly (-56% in volume and -36% in number of transactions); it represented only 6% of the total (compared to 10% in 2023).

Smaller transactions also illustrated the market correction experienced in 2024: the average transaction amount went from USD 320 million in 2023 to USD 271 million in 2024 while transactions above USD 550 million only represented 64% of the total volume compared to 73% in 2023.

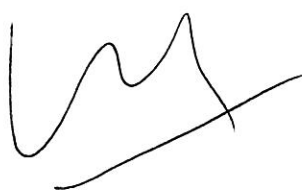
In this context, after a record year in 2023, the refinancing of export credits remained at a high level in 2024 for the Sfil Group: five contracts were signed for EUR 2.4 billion (compared to six contracts for EUR 5.0 billion in 2023). These transactions, one in Africa, one in America, one in

		<p>Europe and two in Asia, led to the conclusion of EUR 4.1 billion in export contracts involving six different exporters, including one that benefited from the Sfil system for the first time.</p> <p>Two of the transactions refinanced by Sfil in 2024 related to the infrastructure and transport equipment sector. They thus contributed directly to SDGs no. 7 "Ensure access to affordable, reliable, sustainable and modern energy services for all" and no. 9 "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". In 2024, the other transactions were carried out in the defense and cruise sectors.</p> <p>In addition, during the TXF forum in June 2024, Sfil received the Deal of the year Central Asia 2023 award for the financing of locomotives for freight and passenger transport in Kazakhstan. The passenger locomotives financed as part of this transaction emit 89% less gCO₂e per passenger□km compared to cars.</p> <p>As announced in December 2023 when announcing its 2030 targets to reduce the financed emissions of its portfolios, Sfil supports the efforts of its clients in favor of the energy and environmental transition in the countries of destination by an even stronger mobilization of thematic loans over the 2024□2030 period (see 2.6.3 "Environmental information" for more details on the decarbonization of portfolios).</p> <p>Bond markets were marked in 2024 by the beginning of a cycle of a looser monetary policy of the main central banks (Federal Reserve and ECB), leading each of them to reduce their key rates by 100 basis points cumulatively over the year. This context, buoyant for the bond issuance activity in the sovereign, supranational and agency issuers and covered bond segments, was reflected during the first half□year by strong global demand from investors across a wide range of maturities and a movement in spread performance.</p> <p>The announcement of early general elections in France in June 2024 resulted in widening the OAT□Bund spread and French credit spreads in general, which continued during the second half of the year. This market environment, the result of the elections in the United States and the degradation in the European geopolitical, economic and financial outlook from November onwards resulted in a slowdown in the bond issuance activity.</p> <p>In this context, in 2024, the Sfil Group issued a total of EUR 9 billion with average maturity of 7.7 years. It took the form of :</p> <ul style="list-style-type: none"> • EUR 8.4 billion on the public primary market, of which EUR 0.7 billion via four transactions carried out on existing benchmark issues of Sfil and Caffil; • EUR 0.57 billion in private placements <p>In addition, Sfil continued using its program for issuing debt securities at less than one year (NeuCP issuance program). As of December 31, 2024, outstanding debt securities of less than one year amounted to EUR 0.8 billion.</p>
2.19	Issuer's extra-financial rating(s)	Optional

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer SFIL

3.1	Person(s) responsible for the information memorandum concerning the programme of SFIL NEU CP for the issuer	Mr FLORENT LECINQ, Directeur finance et marchés financiers, Sfil
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of SFIL NEU CP for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	15/07/2025, Paris 

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

An application for a STEP label for this Programme will be made to the STEP Secretariat [in relation to the Notes eligible under the STEP Market Convention]. Information as to whether the STEP label has been granted for this Programme [in relation to such Notes] may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI FMA and The European Money Markets Institute (as amended from time to time).

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent ²	Annual general meeting 2025 Annual report for the financial year ended 31/12/2024 Annual general meeting 2024
Appendice 2	Rapport annuel Year 2025	Rapport annuel https://sfil.fr/wp-content/uploads/2025/03/sfi_2024_urd_en_mel_250410.pdf