



Negotiable Medium Term Notes (Negotiable European Medium Term Notes - NEU MTN-)¹

Not guaranteed programme

Information Memorandum (IM)	
Name of the programme	SFIL, NEU MTN
Name of the issuer	SFIL
Type of programme	NEU MTN
Programme size	EUR 500,000,000
Guarantor(s)	None
Rating(s) of the programme	Not rated
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	NATIXIS
Dealer(s)	BNP Paribas, Crédit Agricole Corporate And Investment Bank, Natixis, Société Générale, BRED Banque Populaire, ING BANK N.V, HPC
Date of the information memorandum	30/07/2020
Update by amendment (if appropriate)	None

Drawn up pursuant to articles L 213-1A 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)
21-1134 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 related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

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

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 MTN
1.2	Type of programme	NEU MTN
1.3	Name of the issuer	SFIL
1.4	Type of issuer	Monetary Financial Institution (credit institution) in accordance with Article L. 213-3 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 MTN
1.6	Programme size (maximum outstanding amount) in Euro	The maximum outstanding amount of NEU MTN issued under the Programme shall be Euro 500,000,000 or its equivalent value at the date of issue in any other authorized currencies.
1.7	Form of the notes	The NEU MTN are Negotiable Debt Securities issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	The remuneration of the NEU MTN is unrestricted. However, if the Issuer issues NEU MTN with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU MTN with remuneration linked to usual money market indexes, such as but not restricted to: Euribor, Libor EONIA or €STR. The remuneration of the NEU MTN 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 MTN after set-off with the negative interests flows may be below par. The conditions of remuneration of such NEU MTN will be set up when the said NEU MTN will be initially issued. In the case of an issue of NEU MTN embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU MTN will be set out when the said NEU MTN will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.
1.9	Currencies of issue	The NEU MTN are issued in Euro, in United-States dollars or in any other currency authorized by laws and regulations in force in France at the time of the issue.

1.10	Maturity	The term (maturity date) of the NEU MTN shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU MTN shall not be shorter than one year (365 days or 366 days in a leap year). The NEU MTN may be redeemed before maturity in accordance with the laws and regulations applicable in France. The NEU MTN issued under the Programme may carry one or more embedded option of extension of 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). The NEU MTN 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, extension or repurchase of the NEU MTN, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU MTN. In any case, the overall maturity of any NEU MTN embedded with one or several of such clauses, shall always - all possibilities of early redemption, extension or repurchase included - conforms to laws and regulations in force in France at the time of the issue.
1.11	Minimum issuance amount	The NEU MTN shall be issued for a nominal amount at least equal to Euro 200,000 or its equivalent in other currencies at the date of issue.
1.12	Minimum denomination of the notes	200 000 Euros 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 programme is 200 000 Euros or the equivalent in the currencies selected at the time of issuance.
1.13	Status of the notes	The NEU MTN shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least pari passu with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer.
1.14	Governing law that applies to the programme	The NEU MTN issued under the Programme shall be governed by and construed in accordance with French law. All potential disputes related to the issuance of the NEU MTN shall be governed by and construed in accordance with French law.
1.15	Listing of the	Yes,

	notes/Admission to trading on a regulated market	All, or part only, of the NEU MTN issued under the Programme may be admitted to trading on Euronext Paris in accordance with Directive 2003/71/EC of the European Parliament and of the Council dated 4 november 2003. You can verify whether an issue of NEU MTN is admitted to trading on Euronext Paris on the website of Euronext Paris (https://www.euronext.com/).
1.16	Settlement system	The NEU MTN will be issued in Euroclear France.
1.17	Rating(s) of the programme	Not rated
1.18	Guarantor	None
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	The Issuer has appointed NATIXIS as its Issuing and Paying Agent in relation to the Programme.
1.20	Arranger	None
1.21	Placement method	The NEU MTN will be placed by the following Dealers: BNP Paribas, Credit Agricole Corporate & Investment Bank, Natixis, BRED Banque Populaire, ING BANK N.V., Société Générale and HPC The Issuer may subsequently elect to replace any Dealer, or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer.
1.22	Selling restrictions	General selling restrictions The Issuer, each Dealer, any initial subscriber or any further holder of the NEU MTN issued under the Programme shall not take any action that would allow a public offering of the NEU MTN or the possession or distribution of the Information Memorandum or any other document relating to the NEU MTN 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 MTN in any jurisdiction where such action is unlawful. The Issuer, each Dealer, any initial subscriber has agreed, and any further holder of the NEU MTN will be deemed to have represented and agreed on the date on which he purchases the NEU MTN, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the NEU MTN 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 MTN under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales. France The Issuer, each Dealer, any initial subscriber has

		represented and agreed, and any further holder of the NEU MTN will be deemed to have represented and agreed on the date on which he purchases the NEU MTN, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU MTN or the distribution of documents with respect thereto, in France United States The NEU MTN have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act). Any initial subscriber, any Dealer and any further holder of the NEU MTN has represented and agreed, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU MTN within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU MTN are offered and (z) the issue date of such NEU MTN (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the NEU MTN, an offer or sale of NEU MTN within the United States by an initial subscriber or any further holder of the NEU MTN, whether or not participating in the offering, may violate the registration requirements of the Securities Act. Any initial subscriber, any Dealer and any further holder of the NEU MTN has also agreed that it will send to each distributor, initial subscriber or person to which it sells NEU MTN during the 40-day period (as referred to here above) a notice setting out the selling and offering restrictions of the NEU MTN in the United States of America or to, or for the account or benefit of, US persons. The NEU MTN will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU MTN 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 MTN, 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 details of the person(s) in charge of the issuing programme	The person in charge of the Programme : Funding and Treasury Desk SFIL 1-3 rue du passeur de Boulogne 92130 Issy-les-Moulineaux – France Tel : + 33.(0)1.30.13.39.09 Email address : SFIL_SDM_LiqTreso@SFIL.FR The person in charge of the update of the Programme is : Legal Department - Capital Market SFIL 1-3 rue du passeur de Boulogne 92130 Issy-les-Moulineaux – France Tel : + 33.(0)1.73.28.89.47/+ 33.(0)1.73.28.89.77 Email address : DJMF@SFIL.FR
1.26	Additional information on the programme	Optional ¹
1.27	Language of the information memorandum which prevails	English

¹ Optional : information that the issuer may not provide because it is not required by French regulation

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	SFIL is a limited liability company (<i>société anonyme</i>) with a Board of Directors, governed by the provisions of the French Code of Commerce relating to commercial companies, the provisions of the French Monetary and Financial Code relating to credit institutions, the provisions of ordinance 2014-948 of August 20, 2014, as amended relating to corporate governance and capital transactions of public companies, as well as the provisions of law 83-675 of July 26, 1983, on the democratization of the public sector (in its provisions applicable to representatives of the employees referred to in Section I of article 7 of ordinance 2014-948 of August 20, 2014). Any claim against the Issuer shall be brought exclusively before any competent court within the jurisdiction of the registered office of the issuer.
2.3	Date of incorporation	29/12/1999
2.4	Registered office or equivalent (legal address) and main administrative office	SFIL 1-3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France Phone : +33 (1) 73 28 90 90
2.5	Registration number, place of registration	The company is registered in the Registre du Commerce et des Sociétés de Nanterre with Registration Number 428 782 585. Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63
2.6	Issuer's mission summary	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: (a) any banking transactions, within the meaning of article L.311-1 of the French Monetary and Financial Code; (b) any transactions relating to those transactions referred to in (a) above, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial products; (c) any transactions involving the receipt of funds from its shareholders and the société de crédit foncier controlled by the company; (d) pursuant to article L.513-15 of the French monetary and financial code, any services relating to the management and recovery of exposures, debt securities and other securities, bonds, or other resources provided for in article

		L.513-2 of the French Monetary and Financial Code, of a duly authorized société de crédit foncier controlled by the company; (e) the provision of services on behalf of third parties with a view to carrying out banking transactions; each in connection with credit transactions for the local public sector in France and export credit refinancing operations.
2.7	Brief description of current activities	The SFIL Group successfully discharged its key responsibilities: • financing, within a strictly defined framework, loans initially granted by La Banque Postale to eligible² local government entities and public hospitals via Caisse Française de Financement Local ("CAFFIL") issued <i>Obligations Foncières</i>; • refinancing large export credit contracts; • SFIL's provision of specialized services to La Banque Postale and CAFFIL to enable the system to function correctly; • the continuation and near-completion, in line with the State's public finances management objectives and SFIL's strategic interests, of the program to reduce the sensitivity of certain structured loans held on CAFFIL's balance sheet when SFIL was created. Detailed information about the Issuer's business activity can be found on pages 18 to 21 of the 2019 Financial Report of SFIL, available at the following internet address: https://sfil.fr/infos-financieres/publications/.
2.8	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. The shares are divided into two categories: - 7 428 580 ordinary shares, and - 1 857 145 preference shares issued pursuant to the provisions of Articles L. 228-11 of the French Code de Commerce whose rights and obligations are set out in the Articles of Association of SFIL
2.8.1	Amount of capital subscribed and fully paid	The capital is fully paid-up
2.8.2	Amount of capital subscribed and not fully paid	Not applicable
2.9	List of main shareholders	As at the date hereof, the shareholders of SFIL are: - The French Government, through the Agence des Participations de l'Etat, up to 75%, i.e 6 964 293 ordinary shares, - Caisse des Dépôts et Consignations, up to 20%, i.e. 1 857 145 preference shares, and - La Banque Postale, up to 5%, i.e. 464 287 ordinary shares.

² Eligibility within the meaning of the law on sociétés de crédit foncier, pursuant to which on-balance sheet hedging assets can be considered collateral for issued covered bonds.

2.10	Regulated markets on which the shares or debt securities of the issuer are listed	The shares of SFIL are not listed on any Stock Exchange. Notes under Euro Medium Term Notes Programme may be listed on Euronext Paris. Notes under the NEU CP Programme may be listed.
2.11	Composition of governing bodies and supervisory bodies	SFIL is managed by Pierre Sorbets, <i>Président du Conseil d'Administration</i> Philippe Mills, <i>Directeur Général</i> François Laugier, <i>Directeur Général Adjoint</i> The following Board of Directors: Pierre Sorbets, <i>Président du Conseil d'Administration</i> Philippe Mills, <i>Directeur Général</i> L'Etat represented by Elodie Boulch Serge Bayard Pascal Cardineaud Gabriel Cumenge Brigitte Daurelle Marion Domalain Virginie Fernandes Eckhart Forst Frederic Guillemin Catherine (Cathy) Kopp Thomas Morisse Sandrine Peraud-Chemla
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	SFIL's consolidated financial statements have been prepared in accordance with all IFRS regulations published and endorsed by the EU up to the accounts closing. The consolidated financial statements are stated in millions of euros (EUR) unless otherwise specified. They are compliant with ANC Regulation n° 2017-02 issued on June 2, 2017 regarding disclosure of consolidated financial statements for banking reporting entities under IFRS.
2.13	Accounting year	Starting on 1/01, 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	28/05/2020
2.14	Fiscal year	Starting on 1/01, ending on 31/12.
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
	2. 15.1 Auditors	Statutory Auditors : DELOITTE & ASSOCIES 6, place de la Pyramide 92908 Paris-La Défense Cedex ERNST&YOUNG et AUTRES

		Tour First-TSA 14444 92037 Paris La Défense Cedex
	2. 15.2 Auditors report on the accuracy of the accounting and financial information	The 2018 financial statements of SFIL have been certified by the statutory auditors on 1 April 2019. The report of the statutory auditors on the 2018 financial statements can be found on page 130 to 132 of the 2018 Financial Report of SFIL. The 2018 consolidated financial statements of SFIL have been certified by the statutory auditors on 1 April 2019. The report of the statutory auditors on the 2018 consolidated financial statements can be found on page 108 to 112 of the 2018 Financial Report of SFIL. The 2019 financial statements of SFIL have been certified by the statutory auditors on 31 March 2020. The report of the statutory auditors on the 2019 financial statements can be found on page 171 to 173 of the 2019 Financial Report of SFIL. The 2019 consolidated financial statements of SFIL have been certified by the statutory auditors on 31 March 2020. The report of the statutory auditors on the 2019 consolidated financial statements can be found on page 142 to 146 of the 2019 Financial Report of SFIL.
2.16	Other equivalent programmes of the issuer	A Euro Medium Term Notes ("EMTN") Programme updated on 19 May 2020 for a maximum global amount of EUR 10 billion.
2.17	Rating of the issuer	The Issuer is not rated
2.18	Additional information on the issuer	SFIL lies at the heart of a system that serves the State's commitment to provide French local government entities and public healthcare institutions with continuous and efficient access to long-term bank financing, alongside the offers of commercial banks and French and European public institutions operating in this sector. This system, which was launched following European Commission authorization on December 28, 2012, makes it possible to refinance La Banque Postale's loans to French local government entities and assist the relevant borrowers in their efforts to reduce their outstanding sensitive loans. Since mid-2019, La Banque Postale also markets green loans with the aim of financing local investments that contribute to the ecological transition carried out by the local authorities. These loans are refinanced by SFIL Group's

		green issues. SFIL provides services for the medium and long-term financing activity in the local public sector (French local government entities and public hospitals) carried on by La Banque Postale and its joint venture with LBP-CDC, "La Banque Postale Collectivités Locales". Within this framework, it provides services at all stages of medium and long-term loan issuance and management process (loan offerings, middle and back office management, ALM reporting, management control, accounting, third-party management, etc.). The performance indicators introduced to measure the quality of the services that SFIL provided in 2019 were satisfied at 99%. CAFFIL Obligations Foncières: SFIL Group's main source of financing comes from the issue of covered bonds by CAFFIL. The outstanding of CAFFIL's covered bonds was EUR 49.8 billion as of 31 December 2019. The market for public issues of covered bonds in euros (benchmark size) was very active in 2019 with a primary offering volume of EUR 140 billion (compared to EUR 138 billion in 2018 and EUR 115 billion in 2017). This level of activity is mainly due to the coming to maturity of a significant volume of bonds (EUR 107 billion). In 2019, the presence of German, French and Canadian issuers (respectively 21%, 19% and 8% of the offering) has been significant. The latter notably took advantage of more favorable conditions in euros than in dollars. We can also note the return of periphery jurisdiction issuers (Spain, Italy and Portugal for a total of around 10% of the offering) and the United Kingdom (5% of the offering). This high level of activity was well absorbed by investors despite the slowdown in the Eurosystem purchasing program in the primary market up to November. Investor demand was also supported at the beginning of the year by higher spreads than in 2018. Having ended its new issue purchase program, the European Central Bank decided at the beginning of September to relaunch it in order to support growth and inflation in Europe. At end-2019, the outstanding of covered bonds purchased by the European Central Bank under its programs was EUR 264 billion. It remained stable in 2019 after a EUR 22 billion increase during 2018. SFIL's total EMTN bond outstandings came to EUR 7.1 billion as of December 31, 2019. The French market of the "agency" sector in which SFIL issues saw a significant increase in volumes in 2019 at EUR 21.7 billion (up +64% vs 2018 at EUR 13.3 billion). This change is notably due to the arrival of new issuers, two of which benefited from programs solely focusing on
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		Green/Sustainable themes. These formats have seen their use strongly increase with almost one-third of issues (EUR 7 billion) generated by all French agencies under the Green or Sustainable labels. In 2019, in a context of significant rate decreases, long maturities were the most in demand with 65% of 10-year transactions or more whereas this part of the curve only represented 22% in 2018. Lastly, on the currency side, French agencies were active in USD, going from a volume of USD 4.5 billion in 2018 to USD 6.4 billion in 2019. These transactions were launched during the first half year, in which the financial conditions - for issuers - made refinancing in USD rather than euros more attractive. As part of its public policy missions, the SFIL Group made its first "social" and "green" issues in 2019. These two issues were respectively dedicated to financing French public hospitals and financing projects to promote the ecological transition within French local authorities. These thematic issues will become a regular and significant source of refinancing for the SFIL Group in future years, particularly as part of its role as a public development bank dedicated exclusively to financing a sustainable future. The SFIL Group's thematic bond outstanding amounted to EUR 1.750 billion as of December 31, 2019 (this amount is included in the outstanding of covered bonds indicated previously). In addition to the Group's bond issues, SFIL also issues certificates of deposit. The outstanding for certificates of deposit was EUR 0.6 billion as of December 31, 2019. As of December 31, 2019, the financing that SFIL received under the loan agreements with its shareholders amounted to EUR 0.4 billion for La Banque Postale and zero for the Caisse des Dépôts. Shareholder refinancing was gradually replaced from 2016 by financing obtained by SFIL in the financial markets. However, shareholder refinancing remains available, notably in the event of likely liquidity requirements generated during a situation of stress. The implementation of the transfer to the CDC of the control of SFIL, in accordance with the agreement signed on 4 March 2020, should be completed around the end of the third quarter of 2020. This operation will contribute to the ongoing streamlining of the organization of public
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		financial institutions in the service of France's regions, by merging them into a major public financing hub, structured around the CDC and La Poste. Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date this report was published, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.
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CERTIFICATION OF INFORMATION FOR THE ISSUER		
Article D. 213-9, 4° of the French monetary and financial code and subsequent amendments		
3.1	Person(s) responsible for the information memorandum concerning the NEU MTN programme	Mr Philippe Mills <i>Directeur Général</i>
3.2	Declaration of the person(s) responsible for the information memorandum concerning the NEU MTN programme	To the best of my knowledge, the information provided by the issuer in the financial documentation, is accurate, precise and and does not contain any omissions likely to affect its scope or any false or misleading information.
3.3	Date, place of signature, signature	Executed in Issy-les-Moulineaux, on 30/07/2020 

APPENDICES		
Appendix I	Rating(s) of the programme	None
Appendix II	Documents available to the shareholders annual general meeting or the equivalent body³	SFIL 2019 Financial Report : https://sfil.fr/en/financial-informations/publications/ SFIL 2018 Financial Report : https://sfil.fr/en/financial-informations/publications/
Appendix III	Amendment, if appropriate, under electronic and paper form (signed)	None

³ The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.