

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 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 RETAIL INVESTORS - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in 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 ("UK MiFIR"); 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 the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 5 May 2026



Sfil

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63

**Issue of EUR 1,000,000,000 3.500 per cent. Notes due 7 March 2033
(the "Notes")**

**under the
€20,000,000,000 Euro Medium Term Note Programme
of Sfil**

SERIES NO: SFIL 2026 EMTN 2

TRANCHE NO: 1

Issue Price: 99.519 per cent.

Joint Lead Managers

**CITIGROUP
CREDIT AGRICOLE CIB
HSBC
LA BANQUE POSTALE
MORGAN STANLEY
SOCIETE GENERALE 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 10 June 2025 which received approval number 25-205 from the *Autorité des marchés financiers* (the "**AMF**") on 10 June 2025, as supplemented by the first supplement to the base prospectus dated 10 October 2025 which received approval number 25-397 from the AMF on 10 October 2025 and by the second supplement to the base prospectus dated 31 October 2025 which received approval number 25-415 from the AMF on 31 October 2025 (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) in accordance with applicable laws and regulations.

1.	Issuer:	Sfil
2.	(i) Series Number:	SFIL 2026 EMTN 2
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.519 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	7 May 2026
	(ii) Interest Commencement Date:	7 May 2026
8.	Maturity Date:	7 March 2033
9.	Interest Basis/Rate of Interest:	3.500 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 26 March 2026

PROVISIONS RELATING TO INTEREST PAYABLE

14.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	3.500 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Dates:	7 March in each year from, and including, 7 March 2027 to, and including, the Maturity Date, not adjusted. 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.
(iii)	Fixed Coupon Amount:	EUR 3,500 per Specified Denomination, subject to the Broken Amount specified in paragraph (iv) below
(iv)	Broken Amount:	EUR 2,915.068493 per Specified Denomination payable on the Interest Payment Date falling on 7 March 2027
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual - ICMA
(vi)	Determination Dates:	7 March 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 per Note of EUR 100,000 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 per Note of EUR 100,000 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 Centre 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 20,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The rating explanations set out in Paragraph 2 of Part B of these Final Terms have been extracted from the websites of S&P (source: <https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>), Moody's (source: <https://ratings.moodys.io/ratings>) and DBRS (source: <https://dbrs.morningstar.com/understanding-ratings>). The Issuer confirms that such information have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's or DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:


Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 7 May 2026. |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 9,000 |

2. RATINGS AND EURO EQUIVALENT

Ratings: Applicable:

The Notes are expected to be rated A+ by S&P, Aa3 by Moody's and AA by DBRS.

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>).

None of S&P, DBRS or Moody's is established in the UK or 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**") but the expected ratings of the Notes given 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 in accordance with the UK CRA Regulation.

According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The ratings [...] may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

According to Moody's rating system, obligations rated Aa are judged to be of high quality and are subject to very low credit risk and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to DBRS' rating system, obligations rated AA are judged to be of superior credit quality, the capacity

for the payment of financial obligations is considered high, credit quality differs from AAA only to a small degree and unlikely to be significantly vulnerable to future events.

Euro equivalent: Not applicable

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

Indication of yield: 3.582 per cent. *per annum*

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 993,690,000

6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers:

Joint Lead Managers:

Citibank Europe plc
Crédit Agricole Corporate and Investment Bank
HSBC Continental Europe
La Banque Postale
Morgan Stanley Europe SE
Société Générale

(B) Stabilisation Manager: Crédit Agricole Corporate and Investment Bank

(iii) If non-syndicated, name of Manager: Not applicable

(iv) U.S. selling restrictions: Reg S Compliance Category 1; TEFRA not applicable

7. OPERATIONAL INFORMATION

(i) ISIN: FR0014018BH9

(ii) Common Code: 336770190

(iii) FISN Code: SFIL/3.5 MTN 20330307, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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|--------|---|--|
| (iv) | CFI Code: | DTFUFB, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (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 |