



**Negotiable Commercial Paper  
(Negotiable European Commercial Paper - NEU CP)**

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

**Not guaranteed programme**

<b>INFORMATION MEMORANDUM (IM)</b>	
<b>Name of the programme</b>	SFIL NEU CP (ID 1842)
<b>Name of the issuer</b>	SFIL
<b>Type of programme</b>	NEU CP
<b>Programme size</b>	three billion EUR 3,000,000,000 EUR or the equivalent value of such amount in any other authorized currency.
<b>Rating(s) of the programme</b>	Rated by: DBRS Morningstar Moody's S&P Global Ratings Europe Limited
<b>Guarantor</b>	Not applicable
<b>Issuing and paying agent(s) (IPA)</b>	BNP PARIBAS
<b>Arranger(s), Introduction advisor(s), Legal(s) advisor(s)</b>	Not applicable
<b>Dealer(s)</b>	BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. LA BANQUE POSTALE MAREX SA SOCIETE GENERALE
<b>Date of signing the information memorandum (dd/mm/yyyy)</b>	02/07/2026

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**

**Avertissement:**

Cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

**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-strategy/markets/marketable-debt-securities/access-the-market-and-information-memorandum>

**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	<b>Language of the information memorandum which prevails</b>	English
1.2	<b>Name of the programme</b>	SFIL NEU CP (ID 1842)
1.3	<b>Type of programme</b>	NEU CP
1.4	<b>Name of the issuer</b>	SFIL
1.5	<b>Type of the issuer</b>	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
1.6	<b>Purpose of the programme</b>	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.
1.7	<b>Programme size</b>	three billion EUR 3,000,000,000 EUR or the equivalent value of such amount in any other authorized currency.
1.8	<b>Status of the notes</b>	Senior Unsecured  Information about the status of the notes: 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.
1.9	<b>Rating(s) of the programme</b>	DBRS Morningstar <a href="https://dbrs.morningstar.com/issuers/23383">https://dbrs.morningstar.com/issuers/23383</a>  Moody's <a href="https://www.moody.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt?debtId=MDY%3A825149842&amp;isWithDrawnIncluded=true&amp;mdydebtid=825149842&amp;isSearchFlow=true&amp;mdyDebtId=825149842">https://www.moody.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt?debtId=MDY%3A825149842&amp;isWithDrawnIncluded=true&amp;mdydebtid=825149842&amp;isSearchFlow=true&amp;mdyDebtId=825149842</a>  S&P Global Ratings Europe Limited <a href="https://www.spglobal.com/ratings/en/regulatory/org-details/sectorCode/GOVS/entityId/544204">https://www.spglobal.com/ratings/en/regulatory/org-details/sectorCode/GOVS/entityId/544204</a>  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.
1.10	<b>Guarantee</b>	Not applicable
1.11	<b>Currencies of issue</b>	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.12	<b>Yield basis</b>	Compensation type(s): The remuneration is unrestricted i.e. it may be at a fixed rate, at a variable or revisable rate, or structured. However, the issuer undertakes to inform the Banque de France, when a security is issued, if the remuneration is linked to an index or varies pursuant to an indexation clause which does not relate to a standard interbank,

money market or bond market rate.

**Benchmark index(es):**

The remuneration rates are indexed to the usual rates of the monetary markets.

**Compensation rules:**

The securities rates may be negative depending on the fixed rates or changes in the usual money market indices used to calculate their remuneration.

At their maturity date, the principal of the securities must always equal par.

Although the securities are redeemed unconditionally at par, the presence of negative interest flows may result with a net amount received by the holder being less than par.

In the case of an issue with an early redemption or repurchase option, the terms of remuneration of the securities will be fixed at the time of the initial issue and may not be changed subsequently, in particular when the early redemption or repurchase option is exercised.

**Additional informations:**

For the avoidance of doubt, the usual money market indices include, without limitation, €STR, SOFR or SONIA or any successor or substitute thereof.

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 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. 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.

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.

1.13	<b>Maturity</b>	<p>The maturity of the NEU CP will be set in accordance with French laws and regulations, which implies that, as at the date hereof, the duration of the issues of such securities may not exceed 1 year (365 days or 366 days in leap years).</p> <p>The securities may be redeemed prior to maturity in accordance with the laws and regulations applicable in France.</p> <p>The securities issued under the programme may also include one or more options for redemption by the issuer (at the option of the Issuer, or the holder, or depending on one (or more) event(s) independent of the Issuer and/or the holder).</p> <p>The option of early redemption or repurchase of securities, if applicable, must be explicitly specified in the confirmation form of any relevant issue.</p> <p>In all cases, the maturity of any securities with one or more of these clauses, including any early redemption or repurchase options, will always comply with the regulations in force at the time of issue of the said securities.</p>
1.14	<b>Minimum issuance amount</b>	200,000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency).
1.15	<b>Minimum legal amount of the notes</b>	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the minimum legal amount of the notes is 200,000 EUR or the equivalent in the currencies selected at the time of issuance.
1.16	<b>Issuing and Paying Agent (s) (IPA) (exhaustive list)</b>	BNP PARIBAS
1.17	<b>Arranger(s)</b>	Not applicable
1.18	<b>Placement method</b>	<p>Dealer(s):          BNP PARIBAS          BRED BANQUE POPULAIRE          CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK          ING BANK N.V.          LA BANQUE POSTALE          MAREX SA          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>
1.19	<b>Form of the notes</b>	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.

1.20	<b>Listing of the notes/Admission to trading on a regulated market</b>	Yes.  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 (UE) 2017/1129 of the European Parliament and of the Council dated 14 June 2017</i> . You can verify whether an issue of NEU CP is admitted to trading on Euronext Paris on the website of Euronext Paris ( <a href="https://www.euronext.com/">https://www.euronext.com/</a> ).
1.21	<b>Settlement system</b>	The NEU CP will be issued in Euroclear France.
1.22	<b>Governing law that applies to the programme</b>	The NEU CP under the Programme shall be governed by and construed in accordance with French law.  All potential disputes related to the issuance of the NEU CP shall be governed by and construed in accordance with French law.
1.23	<b>Taxation</b>	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	<b>Involvement of national authorities</b>	Banque de France
1.25	<b>Selling restrictions</b>	<u>General selling restrictions:</u>  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 in any jurisdiction where such action is unlawful 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.  <u>France:</u>  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><u>United States:</u></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>
1.26	<b>Contact(s)</b>	<p>florent.lecinq@sfil.fr</p> <p>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>
1.27	<b>Additional information on the programme</b>	Optional

#### **1.28 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](http://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).

**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**

<b>2.1</b>	<b>Name of the issuer</b>	SFIL
<b>2.2</b>	<b>Registered office or equivalent (legal address) and main administrative office (if different)</b>	Registered office: 112-114, avenue Emile Zola 75015 PARIS FRANCE
<b>2.3</b>	<b>Registration number and LEI</b>	Registration number: 428 782 585 LEI: 549300HFEHJOXGE4ZE63
<b>2.4</b>	<b>Legal form/status, governing law of the issuer and competent courts</b>	Legal form/status: Public limited company (with executive board) under French law  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  Competent courts: TRIBUNAL DES ACTIVITES ECONOMIQUES DE PARIS
<b>2.5</b>	<b>Date of incorporation</b>	29/12/1999

2.6	<b>Issuer's mission summary</b>	<p>Autorité de contrôle prudentiel et de résolution, 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 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>
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2.7	<b>Composition of governing bodies and supervisory bodies</b>	<p>Philippe Mills , Chief Executive Officer  François Laugier, Deputy Chief Executive Officer  Virginie Chapron-du Jeu, Chairwoman of the Board of Directors  Othmane Dhremeur, Caisse des dépôts et Consignations representative  Dominique Aubernon, Independent member of the Board of Directors  Serge Bayard, Member of the Board of Directors  Frédéric Coutant, Independent member of the Board of Directors  Brigitte Daurelle, Independent member of the Board of Directors  Edouard Grimbert, Member of the Board of Directors representing the employees  Cécile Latil-Bouculat, Member of the Board of Directors representing the employees  Christophe Laurent, Member of the Board of Directors  Pierre Laurent, Member of the Board of Directors  Véronique Ormezzano, Independent member of the Board of Directors  Prisca Sabarros, Member of the Board of Directors representing the employees  Laure De Buyer, Member of the Board of Directors  François Marion, Member of the Board of Directors</p>
2.8	<b>Brief description of current activities of the issuer</b>	<p><u>General business environment:</u>  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"> <li>• the partners originate loans to French local authorities and public hospitals, then sell them to Caffil, the Sfil Group's <i>société de crédit foncier</i>;</li> <li>•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;</li> <li>•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;</li> <li>•the Sfil Group finances the acquisition of these loans by issuing <i>obligations foncières</i> (covered bonds) and EMTNs. When these are thematic 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" of the 2025 Financial Report of Sfil). These partnerships enable the Sfil Group to maintain control of its credit risk:</li> <li>• 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</li> </ul>

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.

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 Sfil Group on the international financial markets.

The Sfil Group, via its subsidiary Caffil, issues *obligations foncières* (covered bonds) on financial markets in the form of benchmark public issues but also in the form of private placements, particularly in the registered covered bonds format, adapted to its large 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. In addition to and in order notably to diversify the Sfil 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).

The consolidated net income of Sfil, prepared in accordance with IFRS, amounted to EUR 96 million as of 31 December 2025, a 39% increase from 31 December 2024 (EUR 69 million). This change is mainly due to changes in non-recurring items. Non-recurring items showed an expense of EUR 6 million in 2024 compared to an income of EUR 29 million in 2025. In 2025, non-recurring items are more particularly related to (i) the volatility of the valuation of the derivatives portfolio for EUR -3 million, (ii) the impacts of the valuation of loans that do not meet the SPPI criterion in application of IFRS 9 for EUR 27 million and (iii) exceptional tax income of EUR 5 million.

In 2024, 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.

Detailed information about the Issuer's business activity can be found on pages 10 to 13 of the 2025 Financial Report of Sfil, available at the following internet address: <https://sfil.fr/en/financial-documents-library/>

<b>2.9</b>	<b>Capital</b>	130,000,150.00 Euro  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.
<b>2.9.1</b>	<b>Amount of capital subscribed and fully paid</b>	130,000,150.00 EUR
<b>2.9.2</b>	<b>Amount of capital subscribed and not fully paid</b>	0.00 EUR
<b>2.10</b>	<b>List of main shareholders</b>	References to the relevant pages of the annual report or reference document: Pages 10 and 70 of the 2025 Financial Report of Sfil.  Shareholders: CAISSE DES DEPOTS 99,99 %
<b>2.11</b>	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	Not applicable
<b>2.12</b>	<b>Accounting methods for consolidated accounts (or failing that, for the individual accounts)</b>	Accounting method for consolidated accounts: IFRS  Accounting method for individual accounts: FRENCH GAAP
<b>2.13</b>	<b>Accounting year</b>	Starting on 01/01 ending 31/12
<b>2.13.1</b>	<b>Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts</b>	27/05/2026
<b>2.14</b>	<b>Fiscal year</b>	Starting on 01/01 ending 31/12
<b>2.15</b>	<b>Auditors of the issuer, who have audited the issuer's annual accounts</b>	
<b>2.15.1</b>	<b>Auditors</b>	Holder(s):  KPMG SA Tour Eqho, 2, avenue Gambetta 92066 Paris-La-Défense Cedex France FRANCE  PricewaterhouseCoopers Audit 63, rue de Villiers 92200 Neuilly sur Seine FRANCE

2.15.2	<b>Auditors report on the accuracy of the accounting and financial information</b>	<p>The 2025 financial statements of Sfil have been certified by the statutory auditors on 30 March 2026. The report of the statutory auditors on the 2025 financial statements can be found on pages 305 to 308 of the 2025 Financial Report of Sfil. The 2025 consolidated financial statements of Sfil have been certified by the statutory auditors on 30 March 2026. The report of the statutory auditors on the 2025 consolidated financial statements can be found on pages 272 to 276 of the 2025 Financial Report of Sfil.</p> <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 pages 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 pages 242 to 246 of the 2024 Financial Report of Sfil.</p>
2.16	<b>Other equivalent programmes of the issuer</b>	Notes under Euro Medium Term Notes for a maximum global amount of EUR 20 billion may be listed on Euronext Paris.
2.17	<b>Rating of the issuer</b>	Optional
2.18	<b>Additional information on the issuer</b>	<p><u>Financing of the French local public sector:</u></p> <p>In 2025, the financing activity for local authorities and public hospitals amounted to €5.6bn in financing granted during the year under its partnerships with La Banque Postale and Banque des Territoires. This year represents the third best level of production since the start of activity, after the record of €6.3bn in 2024 and €5.7bn in 2019 (last year of the previous election cycle). 2025 was characterized by a high level of investment by local authorities, despite the political instability (late adoption of the 2025 Finance Act and a lack of consensus enabling the 2026 Finance Act to be voted at the end of 2025). The dynamism of local authorities' investment, already observed in 2024 continued in 2025, driven, in particular, by the end of the municipal electoral cycle. Local authorities have financed their investments by borrowing more heavily due to their more limited self-financing capacity. They are also impacted by their contribution to the recovery of public finances, in particular through the mechanism for the economic smoothing of local government tax revenues (DILICO). Although the fall in DMTO (property transfer duties) collected by departments has stopped, or even shown a certain recovery in 2025, some departments continue to face structural difficulties, due to significantly increasing social aid spending. Therefore, in 2025, driven by these various factors, production of loans to local authorities remained at a high level, with €5.3bn granted by Sfil and its partners. Although down 9% compared to 2024, a record year in terms of production, loans granted to local authorities were up 3% compared to 2019. Loans production was strongly driven by large local authorities (metropolitan areas, departments and regions), which represented 53% of production to local authorities (compared to 44% in 2024), and in particular, regions (+38% compared to 2024) and inter-municipal authorities (+9% compared to</p>

o 2024). This level of production for this category of borrowers is unequaled since the creation of Sfil. As the leading contributor to public investment in France, local authorities play a key role in achieving France's carbon neutrality objectives by 2050, formalized in the National low-carbon strategy. The latest available studies confirm significant financing needs between now and 2030 to break through the "climate investment wall". Recourse to borrowing is an essential lever. In this context, Sfil continued supporting French local authorities in investments in favor of the ecological and energy transition. Thus, 40% of the production set up by Sfil and its partners in 2025 is green or social, including €0.8bn in green loans and €1.1bn in social loans provided to local authorities. The range of social loans to local authorities grew at a good pace, up by 29% compared to 2024. This record level was driven, in particular, by investments by the departments and regions in vocational education and training, development and territorial cohesion as well as sport, culture and community life. These trends reflect the significant weight of thematic loans to local authorities in the activity. Regarding the health sector, the financial position of public hospitals remains fragile despite a recovery in activity. The overall deficit is expected to be close to that of 2024, i.e. slightly less than €3bn. Hospitals have limited their debt due to their very low self-financing capacity. Thus, in 2025, the volume of loans granted to public hospitals reached less than €0.4bn (-28% compared to 2024). 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).

#### Financing of export credits:

After a 2024 financial year marked by a decline compared to 2023, the global export credit market returned to a more positive momentum in 2025; the volume and number of transactions increased by 37% and 5% respectively. 72% of transactions were individually greater than US \$550m (versus 65% in 2024). This market dynamic is linked to major transactions such as the Sizewell C transaction.

The latter was the most significant export credit transaction of 2025. As in 2023 and 2024, the transport sector consolidated its leading position in export credit with 20% of volume (compared to 25% in 2024) and 15% of transactions (compared to 25% in 2024). In 2025, 55% of volumes in this segment were driven by transactions linked to the cruise sector. Among the other sectors, the main findings of 2025 concern:

- the renewable energy sector, which is now in second place with nearly 16% of volumes, i.e. a doubling in value compared to 2024. 4 of the top 10 export credit transactions worldwide in 2025 concerned project financing for offshore wind farms;

- the power generation sector, which moved from 9th to 4th place with volume growth of +247% compared to 2024, due in particular to the Sizewell C transaction;

- the oil and gas sector, which after several years of decline and despite the withdrawal of some export credit agencies, is once again making very significant progress with an i

increase in volumes of nearly 80%. This increase is mainly due to substantial financing for the exploitation of gas fields off the coast of Mozambique; • the infrastructure sector, which grew in volume by around 30%, but with unit transaction sizes up by 94%. Europe consolidated its leading geographical position as a region for issuing export credits with nearly 46% of volumes (compared to 37% in 2024). In this context, the lending activity remained very strong: Sfil signed four contracts for €3.6bn (compared to five contracts for an amount of €2.4bn in 2024). These operations, one in Asia and three in Europe, led to the conclusion of €10.3bn in export contracts involving 9 exporters, 4 of whom benefited from the Sfil system for the first time. 2025 is thus the third best financial year for Sfil in terms of its export credit activity since its launch in 2015. The nuclear sector, through the Sizewell C operation in the United Kingdom, represented 36% of the amounts financed in 2025. With this emblematic transaction, of which it is the leading lender, Sfil is intervening in this sector for the first time. This financing has also contributed to the United Nations SDG no. 7 "Ensure access to affordable, reliable, sustainable, and modern energy for all." It received the "Deal of the Year" award from Project Finance International, demonstrating the strategic nature of this operation. The other operations financed were carried out in the maritime transport and defense sector, one of the major focuses of French and European sovereignty policies. This sector received €9.8bn in support through the financing granted since 2015 by Sfil, thus providing significant support to the French defense industrial and technological base.

#### Bond issues:


In 2025, bond markets were marked first and foremost by the monetary policy easing cycles of the main central banks. On the one hand, the ECB continued to cut its key rates by 100 basis points over the first half of the year, and on the other hand, the US Federal Reserve relaunched the downward movement in its key rates from September for a cumulative amount of 75 basis points. This underlying context, buoyant for the bond issuance in the sovereign, supranational, agency (SSA) and covered bond segments, resulted in strong overall investor demand across a wider range of maturities as well as a movement in the performance of spreads against swaps. The degree of uncertainty in the geopolitical, economic and financial environment remained high throughout the year, with alternating phases of tension and appeasement, particularly in connection with the negotiations on customs tariffs introduced by the US administration. The volatility observed during these periods of tension did not, however, affect the smooth functioning of the primary market for agency issues and covered bonds. After a first half year marked by improved market sentiment on French sovereign risk, political instability combined with the challenges of the budget deficit and French public debt characterized the beginning of the second half year, leading to a consolidation shift of spreads against swaps for French issuers. The latest agreements and political developments within the French National Assembly as part of the vote on the national budget led to a notable easing of

		<p>spreads against swaps on French issuers' bonds at the end of the year. In this context, in October 2025, the Sfil group finalized its long-term issuance program for 2025. It issued a total volume of €8.6bn with an average maturity of 8.2 years: • €7.25bn on the public primary market; • €0.7bn via four matching transactions carried out on existing benchmark issues; • €0.6bn in private placements. The Sfil group carried out seven public issues via its two issuers, Sfil and Caffil: • an 8.5-year maturity obligation foncière issued by Caffil in January for €1.25bn; • a 5-year maturity bond issued by Sfil in January for €1.5bn; • a 10-year maturity green obligation foncière issued by Caffil in April for €1bn; • a 12-year maturity social obligation foncière issued by Caffil in May for €0.5bn; • a 7-year maturity bond issued by Sfil in June for €1bn; • a 7-year maturity social obligation foncière issued by Caffil in September, for €0.75bn; • a 7.6-year maturity obligation foncière issued by Caffil in October for €1.25bn. In addition to its 2025 program, the Sfil group also took advantage of good market conditions between November and December to issue almost €0.7bn for 2026, via matching existing issues and private placements. The average maturity of the operations carried out under the 2026 pre-financing is 13.1 years. The Sfil group has thus issued €9.2bn over the long term with an average maturity of 8.5 years in 2025, a record level. The Group's financing conditions were very satisfactory over the year, making it possible, for the first time, to reach a cost equivalent to that of the French government. Sustainable bonds (green and social) accounted for 30% of the issues carried out in 2025, in line with the strategic objective of 33% over the period from 2024 to 2030. In addition, Sfil continued using its program for issuing debt securities with a maturity of less than one year (NeuCP issuance program). As of 31 December 2025, Sfil's outstanding debt securities of less than one year amounted to €582bn.</p>
2.19	Issuer's extra-financial rating(s)	Not applicable

**3.CERTIFICATION OF INFORMATION INCLUDING APPENDICES**

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

**Certification of information concerning the programme SFIL NEU CP (ID 1842) for the issuer SFIL**

3.1	<b>Name(s) and function(s) of the signatory (signatories)</b>	Monsieur FLORENT LECINQ, Directeur finance et marchés financiers, Sfil
3.2	<b>Declaration of each signatory</b>	To the best of my knowledge, the information provided by the issuer in the financial documentation, which includes the appendices below and 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	<b>Date, place of signature, signature</b>	02/07/2026, Paris, 

## 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

### Documents available to the shareholders annual general meeting or the equivalent body

Appendix 1	Annual report Year 2026	Rapport annuel <a href="https://sfil.fr/wp-content/uploads/2026/04/Sfil_RFA2025_EN.pdf">https://sfil.fr/wp-content/uploads/2026/04/Sfil_RFA2025_EN.pdf</a>
Appendix 2	Annual report Year 2025	Rapport annuel <a href="https://sfil.fr/wp-content/uploads/2025/03/SFI_2024_URD_EN_MeL_250410.pdf">https://sfil.fr/wp-content/uploads/2025/03/SFI_2024_URD_EN_MeL_250410.pdf</a>