

**SECOND SUPPLEMENT DATED 21 OCTOBER 2019
TO THE BASE PROSPECTUS DATED 16 MAY 2019**



SFIL
€ 10,000,000,000
Euro Medium Term Note Programme

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 16 May 2019, as supplemented by the First Supplement to the Base Prospectus dated 17 September 2019, prepared in relation to the € 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of SFIL (the “**Issuer**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and in accordance with Article 46 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa No.19-210 on 16 May 2019 to the Base Prospectus and visa No. 19-443 on 17 September 2019 to the First Supplement.

Application has been made for approval of the Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Second Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes : (i) providing for the issue of green Notes, (ii) updating the Base Prospectus following the publication of the press release dated 9 October 2019 relating to the signing of an agreement in principle for the transfer of majority of SFIL’s capital to Caisse des Dépôts et Consignations and (iii) updating the Base Prospectus following the change of the representative of the French State in the Board of Directors and in the Committees of SFIL.

With this respect, the following sections shall be updated and amended:

- (i) the English and French versions of the Summary of the Programme;
- (ii) the section entitled “Risk Factors”;
- (iii) the section entitled “Use of Proceeds”;
- (iv) the section entitled “ Description of the Issuer”;
- (v) the section entitled “Pro Forma Final Terms for use in connection with issues of Notes with a denomination of less than €100,000 to be admitted to trading on a Regulated Market or Regulated Markets and/or offered to the public in the European Economic Area”; and
- (vi) the section entitled “Pro Forma Final Terms for use in connection with issues of Notes with a denomination of at least €100,000 to be admitted to trading on a Regulated Market”.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this Second Supplement. This right to withdraw shall expire by close of business on 23 October 2019.

Copies of this Second Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1 à 3, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France) during normal business hours, (b) will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.sfil.fr) and (c) will be available during normal business hours at the specified office of the Fiscal Agent (Banque Internationale à Luxembourg, société anonyme 69, route d'Esch, L-2953 Luxembourg, Grand-Duchy of Luxembourg) so long as any of the Notes issued under the Programme are outstanding.

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SUMMARY OF THE PROGRAMME

The section entitled “**Summary of the Programme**” on pages 6 to 31 of the Base Prospectus is amended as follows:

- The item B.5 is deleted and replaced by the following :

B.5	A description of the Issuer's Group and the Issuer's position within the Group	<p>The share capital of the Issuer is held at 75% by the French State via the Agence des Participations de l'Etat (French government shareholding agency), 20% by Caisse des Dépôts et Consignations ("CDC") and 5% by La Banque Postale.</p> <p>Since the Issuer was created, the French State plays a special role by contributing 75% of the Issuer's capital, and as the reference shareholder by supplying prudential authorities with a strong commitment to provide financial support, in compliance with current banking regulations.</p> <p>We present below a chart detailing the shareholder structure of SFIL:</p> <div style="text-align: center;"> <pre> graph TD CDC[GROUPE Caisse des Dépôts] -- 20% --> SFIL[SFIL] France[RÉPUBLIQUE FRANÇAISE] -- 75% Reference shareholder --> SFIL LaPoste[LA BANQUE POSTALE] -- 5% --> SFIL SFIL -- 100% --> CFFL[Caisse Française de Financement Local] </pre> </div> <p>On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL's shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p>
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		<p>Following the discussions announced on 15 November 2018, the French Government, CDC and La Banque Postale announced on 9 October 2019 the signing of an agreement in principle for the transfer of majority of SFIL's capital to CDC. On completion of the transaction, which should occur during the first quarter of 2020 (subject to the necessary authorizations), CDC would own all of SFIL's share capital except for one ordinary share to be retained by the French State.</p>
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- The item B.16 is deleted and replaced by the following :

B.16	Extent to which the Issuer is directly or indirectly owned or controlled	<p>The French State is the "reference shareholder" of the Issuer under French regulation. The Banque de France may ask the French State, as reference shareholder, to provide the necessary support to the Issuer in accordance with Article L.511-42 of the French <i>Code monétaire et financier</i>.</p> <p>The share capital of the Issuer is held as follows:</p> <ul style="list-style-type: none"> • 75% by the French State via the Agence des Participations de l'Etat (French government shareholding agency), <i>i.e.</i> 6,964,293 ordinary shares; • 20% by CDC, <i>i.e.</i> 1,857,145 preferred shares; and • 5% by La Banque Postale, <i>i.e.</i> 464, 287 ordinary shares. <p>On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL's shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p> <p>Following the discussions announced on 15 November 2018, the French Government, CDC and La Banque Postale announced on 9 October 2019 the signing of an agreement in principle for the transfer of majority of SFIL's capital to CDC. On completion of the transaction, which should occur during the first quarter of 2020 (subject to the necessary authorizations), CDC would own all of SFIL's share capital except for one ordinary share to be retained by the French State.</p>
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- The item D.3 is deleted and replaced by the following:

<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</p>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme, including:</p> <p>General risks relating to the Notes such as:</p> <ul style="list-style-type: none"> - Investors must independently review and obtain professional advice with respect to the Notes issued under the Programme; - Actual yield on Notes issued under the Programme may be reduced from the stated yield as a result of transaction cost. Indeed, when the Notes issued under the Programme are purchased or sold, costs may significantly reduce or cancel out the potential profit of Notes (such as, but not limited to, transaction fees, commissions, brokerage fees, custody fees); - Potential conflicts of interest may arise between the holders and various parties operating under the Programme such as, but not limited to, discretionary determination and judgments made by an agent appointed for an issue of Notes under the Programme; - The credit ratings of the Notes may not reflect all risks; - An active trading market for Notes issued under the Programme may never develop; - The trading market for Notes issued under the Programme may be volatile and may be adversely affected by various events; - Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority; - Purchases of the Notes may be subject to certain taxes or other costs; - Change of law - No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of the Base Prospectus; - The proposed financial transaction tax: the draft directive on the proposed common financial transaction tax has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. <p>Risks related to a particular issue of Notes under the Programme:</p> <ul style="list-style-type: none"> - Notes issued under the Programme may not be a suitable investment for all investors; - Notes may be subject to optional redemption by SFIL;
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- [(Insert for Fixed Rate Notes) Fixed Rate Notes may not always maintain the same market value;]
- [(Insert for Floating Rate Notes) Floating Rate Notes may be volatile;]
- [(Insert for Floating Rate Notes) Holders will not be able to calculate their rate of return on Floating Rate Notes in advance;]
- [(Insert for Fixed to Floating Rate Notes or Floating to Fixed Rate Notes, as the case may be) [Fixed to Floating Rate Notes may have a less favourable spread than the prevailing spreads on comparable floating rate securities tied to the same reference rate.] / [Floating to Fixed Rate Notes may have a lower new fixed rate;]]
- [(Insert for Zero Coupon Notes) Zero Coupon Notes issued under the Programme are subject to higher price fluctuations than non-discounted debt securities;]
- [(Insert for Inflation Linked Notes) Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index;
- Inflation Linked Notes with a multiplier or other leverage factor can be particularly volatile investments;
- Additional factors relating to Inflation Linked Notes (such as inflation indices may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices; the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time; or the holder of an Inflation Linked Note could lose all or a substantial portion of the principal of such Note);]
- The Redemption Amount may be significantly less than the value of an investment in the Notes.
- [(Insert for Notes linked to a benchmark) The regulations and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".]
- [(Insert for Notes linked to LIBOR and other benchmarks) Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes.]
- [(Insert for Notes linked to a benchmark) The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks".
- [(Insert for Green Notes or Social Notes as the case may be) Failure to apply [the proceeds of any issue of Green/ an amount

		<p>equal to the net proceeds of Social] Notes, for any loan and/or withdrawal of any opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value and marketability of such [Green]/[Social] Notes, and also potentially the value of any other [Green]/[Social] Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.]</p> <p>An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor who has made an investment in such Notes.</p> <p>However, each prospective investor in Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p>
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- The item E.2b is deleted and replaced by the following:

E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of Notes, or an amount equal to the net proceeds of the issue of each Tranche of Social Notes, will (as specified in the applicable Final Terms) be used by the Issuer: (i) for its general corporate purposes, (ii) in the case of Green Notes, to finance and/or refinance, in whole or in part, loans held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Green Bond Framework, (iii) in the case of Social Notes, to finance and/or refinance, in whole or in part, loans held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Social Note Framework or (iv) as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds.</p> <p><i>Issue specific summary</i></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.] /</p> <p>[The net proceeds will be used to finance and/or refinance in whole or in part [<i>specify loans</i>] as defined in the SFIL Group Green Bond Framework.] /</p> <p>[An amount equal to the net proceeds will be used to finance and/or</p>
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		refinance in whole or in part [<i>specify loans</i>] as defined in the SFIL Group Social Note Framework. / [<i>specify other</i>]
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**RÉSUMÉ EN FRANÇAIS DU PROGRAMME
(FRENCH SUMMARY OF THE PROGRAMME)**

The section entitled “**Résumé en Français du Programme (French Summary of the Programme)**” on pages 32 to 59 of the Base Prospectus is amended as follows:

- The item B.5 is deleted and replaced by the following:

B.5	Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe	<p>Le capital social de l’Emetteur est détenu à 75 % par l’Etat français par l’intermédiaire de l’Agence des Participations de l’Etat, 20% par la Caisse des Dépôts et Consignations (la "CDC") et 5% par La Banque Postale.</p> <p>Depuis que l’Emetteur a été créé, l’Etat français joue un rôle particulier en ayant apporté 75% du capital et fourni aux autorités prudentielles, en tant qu’actionnaire de référence, un engagement fort de soutien financier, en conformité avec ce que prévoit les réglementations bancaires.</p> <p>Nous présentons ci-dessous un schéma capitalistique de SFIL :</p> <div style="text-align: center;"> <pre> graph TD CDC[GROUPE Caisse des Dépôts 20%] --> SFIL[SFIL 100%] France[Liberté • Égalité • Fraternité RÉPUBLIQUE FRANÇAISE 75%] --> SFIL LaPoste[LA BANQUE POSTALE 5%] --> SFIL SFIL --> CFFL[Caisse Française de Financement Local] </pre> </div> <p>Le 15 novembre 2018, dans le cadre du projet de création d’un pôle majeur de financement public autour de la CDC et de La Poste, l’Etat français et la CDC ont annoncé qu’ils étaient entrés en discussions en vue de transférer le contrôle de la SFIL à la CDC. L’actionnariat de la SFIL restera entièrement public, comme aujourd’hui. Ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. Cette évolution actionnariale interviendrait selon le même calendrier que les modifications concernant l’actionnariat de La Poste et de CNP</p>
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		<p>Assurances.</p> <p>L'Etat, la CDC et La Banque Postale ont annoncé le 9 octobre 2019 la signature d'un accord de principe précisant les modalités de transfert de la majorité du capital de SFIL à la CDC, conformément aux discussions annoncées le 15 novembre 2018. A l'issue de l'opération, qui devrait être finalisée au cours du premier trimestre 2020 sous réserve des autorisations nécessaires, la CDC posséderait l'ensemble du capital de SFIL, à l'exception d'une action ordinaire qui serait conservée par l'Etat.</p>
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- The item B.16 is deleted and replaced by the following:

B.16	<p>Entité(s) ou personne(s) détenant le contrôle directement ou indirectement l'Emetteur</p>	<p>L'Etat français est "l'actionnaire de référence" de l'Emetteur en vertu de la réglementation française. La Banque de France peut demander à l'Etat français, en sa qualité d'actionnaire de référence, de fournir le soutien nécessaire à l'Emetteur conformément à l'article L.511-42 du Code monétaire et financier.</p> <p>Le capital social de l'Emetteur est détenu comme suit:</p> <ul style="list-style-type: none"> • 75% par l'Etat français, <i>via</i> l'Agence des Participations de l'Etat, soit 6.964.293 actions ordinaires; • 20% par la CDC, soit 1.857.145 actions de préférence; et • 5% par La Banque Postale, soit 464.287 actions ordinaires. <p>Le 15 novembre 2018, dans le cadre du projet de création d'un pôle majeur de financement public autour de la CDC et de La Poste, l'Etat français et la CDC ont annoncé qu'ils étaient entrés en discussions en vue de transférer le contrôle de la SFIL à la CDC. L'actionnariat de la SFIL restera entièrement public, comme aujourd'hui. Ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. Cette évolution actionnariale interviendrait selon le même calendrier que les modifications concernant l'actionnariat de La Poste et de CNP Assurances.</p> <p>L'Etat, la CDC et La Banque Postale ont annoncé le 9 octobre 2019 la signature d'un accord de principe précisant les modalités de transfert de la majorité du capital de SFIL à la CDC, conformément aux discussions annoncées le 15 novembre 2018. A l'issue de l'opération, qui devrait être finalisée au cours du premier trimestre 2020 sous réserve des autorisations nécessaires, la CDC posséderait l'ensemble du capital de SFIL, à l'exception d'une action ordinaire qui serait conservée par l'Etat.</p>
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- The item D.3 is deleted and replaced by the following:

<p>D.3</p>	<p>Informations clés sur les principaux risques propres aux Titres</p>	<p>Il existe certains facteurs susceptibles d'affecter la capacité de l'Emetteur à remplir ses obligations relatives aux Titres émis en vertu du Programme, incluant :</p> <p>Risques généraux relatifs aux Titres tels que:</p> <ul style="list-style-type: none"> - les investisseurs doivent procéder à une revue indépendante et obtenir un conseil professionnel concernant les Titres émis dans le cadre du Programme; - le rendement effectif des Titres émis dans le cadre du Programme peut être réduit par rapport au taux présenté du fait des frais liés à la transaction. En effet, lorsque les Titres émis dans le cadre du Programme sont achetés ou vendus, certains coûts peuvent réduire de façon significative ou annuler le profit potentiel lié à ces Titres (notamment les frais liés à la transaction, les commissions, les frais de courtage ou de garde) ; - des conflits d'intérêt potentiels peuvent naître entre les porteurs et les différentes parties impliquées dans le Programme, y compris mais sans caractère limitatif, les choix et décisions discrétionnaires d'un agent désigné pour une émission de Titres dans le cadre du Programme; - la notation des crédits des Titres peut ne pas refléter l'ensemble des risques; - un marché secondaire liquide pour les Titres émis dans le cadre du Programme peut ne pas se développer ; - le marché secondaire pour les Titres émis dans le cadre du Programme peut être volatile et peut être affecté de manière négative par de nombreux événements ; - la modification, renonciation et substitution des conditions des Titres, qui ne sont pas souhaitées par la totalité des Porteurs, peuvent être effectuées par la majorité des Porteurs ; - les achats de Titres peuvent être soumis à certaines taxes ou autres coûts; - changement de loi - Aucune assurance ne peut être donnée quant à l'impact d'une décision de justice ou d'une modification de la
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législation française ou d'un changement dans l'application ou l'interprétation de la législation française postérieur à la date du Prospectus de Base ;

- proposition de directive sur la taxe commune sur les transactions financières : la proposition de directive relative à la taxe sur les transactions financières a un champ d'application large et pourrait, si elle était adoptée, s'appliquer à certaines opérations portant sur les Titres (notamment les transactions du marché secondaire) dans certaines circonstances.

Risques relatifs à la structure particulière d'une émission de Titres dans le cadre du Programme tels que :

- les Titres émis dans le cadre du Programme peuvent ne pas convenir à tous les investisseurs;

- les Titres peuvent être assortis d'une option de remboursement anticipé par SFIL ;

- [(Insérer pour les Titres à Taux Fixe) la valeur des Titres à Taux Fixe peut varier]

- [(Insérer pour les Titres à Taux Variable) les Titres à Taux Variable peuvent être volatiles ;]

- [(Insérer pour les Titres à Taux Variable) les Porteurs ne pourront pas calculer par avance le taux de rendement des Titres à Taux Variable ;]

- [(Insérer pour les Titres à Taux Fixe/Variable ou les Titres à Taux Variable/Fixe, selon le cas) [les Titres à Taux Fixe/Variable peuvent avoir un *spread* moins favorable que les *spreads* applicables aux Titres à taux variable comparables et liés au même taux de référence.] / [Les Titres à Taux Variable/Fixe peuvent avoir un nouveau taux fixe inférieur;]]

- [(Insérer pour les Titres à Coupon Zéro) les Titres à Coupon Zéro émis dans le cadre du Programme sont sujets à des fluctuations plus importantes que les Titres non décotés;]

- [(Insérer pour les Titres Indexés sur l'Inflation) les Porteurs peuvent être exposés au risque relatif aux Titres Indexés sur l'Inflation, qui dépendent de la performance de l'indice;

- Les Titres Indexés sur l'Inflation avec un multiplicateur ou autre

facteur de levier peuvent constituer des investissements particulièrement volatiles;

Des facteurs additionnels relatifs aux Titres Indexés sur l'Inflation (tels que les indices sur l'inflation peuvent être sujets à des changements significatifs, que ce soit en raison de la composition dudit indice sur l'inflation, ou en raison des fluctuations de la valeur de l'indice sur l'inflation; le taux d'intérêt résultant sera moins élevé (ou plus élevé) que celui payable sur des titres de créance classiques émis par l'Emetteur au même moment ; ou le Porteur de Titres Indexés sur l'Inflation pourrait perdre l'intégralité ou une partie du principal desdits Titres);]

- le Montant de Remboursement peut être sensiblement inférieur à la valeur de l'investissement dans les Titres.

- [(*Insérer pour les Titres indexés sur un indice de référence*) Les réglementations et la réforme des "indices de référence" peuvent affecter défavorablement la valeur des Titres indexés ou faisant référence à ces "indices de référence".]

- [(*Insérer pour les Titres indexés sur le LIBOR et d'autres indices de référence*) La cessation future du LIBOR et des autres indices de référence peut affecter défavorablement la valeur des Titres à Taux Variable.].]

- [(*Insérer pour les Titres indexés sur un indice de référence*) La survenance d'un Evénement sur Indice de Référence peut affecter défavorablement la valeur et le rendement des Titres indexés ou faisant référence à ces "indices de référence".]

- [(*Insérer pour les Titres Verts ou les Titres Sociaux selon le cas*) La non affectation [des produits d'une émission de Titres Verts/ d'un montant égal au produit net de l'émission de Titres Sociaux] à un prêt et/ou le retrait de l'opinion ou du certificat ou toute opinion ou certificat attestant que l'Emetteur ne se conforme pas, en tout ou en partie, avec les sujets pour lesquels cette opinion ou ce certificat a été rendu peut avoir un impact défavorable significatif sur la valeur et la commercialisation de ces Titres [Verts/Sociaux], et potentiellement sur la valeur de tout autre Titre [Vert/Social] et/ou peut entraîner des conséquences défavorables pour certains investisseurs qui ont un mandat de gestion de portefeuille pour investir dans des titres ayant un but particulier.].]

		<p>Un investissement dans des Titres comporte certains risques qui sont importants dans l'évaluation des risques de marché associés aux Titres émis dans le cadre du Programme. Si tous ces risques constituent des éventualités susceptibles ou non de se produire, les investisseurs potentiels doivent savoir que les risques encourus en matière d'investissement dans des Titres peuvent aboutir à une volatilité et/ou une diminution de la valeur de marché de la Tranche de Titres concernée qui ne correspond plus aux attentes (financières ou autres) d'un investisseur qui a souscrit ces Titres.</p> <p>Toutefois, chaque investisseur potentiel de Titres doit déterminer en se fondant sur son propre jugement et en faisant appel aux conseils de spécialistes s'il le juge nécessaire, si son acquisition de Titres correspond parfaitement à ses besoins financiers, ses objectifs et ses conditions, si cette acquisition est conforme et compatible avec toutes les politiques d'investissement, les directives et restrictions qui lui sont applicables et s'il s'agit d'un investissement qui lui convient, malgré les risques évidents et importants inhérents à l'investissement et à la détention de Titres.</p>
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- The item E.2b is deleted and replaced by the following:

E.2b	Reasons for the offer and use of proceeds	<p>Le produit net de l'émission de chaque Tranche de Titres, ou un montant égal au produit net de l'émission de chaque Tranche de Titres Sociaux, sera utilisé (tel que spécifié dans les Conditions Définitives applicables) par l'Emetteur : (i) pour les besoins généraux de l'entreprise, (ii) dans le cas de Titres Verts, pour financer et/ou refinancer, en tout ou en partie, tout prêt détenu sur le bilan de la Caisse Française de Financement Local, tel que défini dans le <i>SFIL Group Green Bond Framework</i>, (iii) dans le cas de Titres Sociaux, pour financer et/ou refinancer, en tout ou en partie, tout prêt détenu sur le bilan de la Caisse Française de Financement Local, tel que défini dans le <i>SFIL Group Social Note Framework</i> ou (iv) tel qu'indiqué dans les Conditions Définitives concernées en ce qui concerne toute émission particulière de Titres pour lesquels il existe une utilisation spécifique identifiée du produit de l'offre.</p> <p>Résumé spécifique à l'émission</p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise.] /</p> <p>[Le produit net de l'émission sera utilisé pour financer et/ou refinancer en tout ou en partie des [préciser les prêts] tels que définis dans le <i>SFIL Group Green Bond Framework</i>] /</p> <p>[Un montant égal au produit net de l'émission sera utilisé pour financer et/ou refinancer en tout ou en partie des [préciser les prêts] tels que</p>
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	définis dans le <i>SFIL Group Social Note Framework.</i> /
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	[<i>préciser autre</i>]
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RISK FACTORS

The section entitled “**Risk Factors**” on pages 60 to 80 of the Base Prospectus is amended as follows:

- The risk factor entitled “*16. Credit rating of SFIL will be affected by the credit rating of the French State*” under heading “**I. Risks relating to the Issuer and its operations**” is deleted and replaced by the following :

“16. Credit rating of SFIL will be affected by the credit rating of the French State

The shareholding of SFIL renders it indirectly dependent on the situation of the French State, the shares of SFIL being currently owned by the French State (75%), Caisse des Dépôts et Consignations (“**CDC**”) (20%) and La Banque Postale (5%). The credit rating of SFIL is therefore closely linked to that of the French State. Moreover, in the context of the extension of its activities to the refinancing of large export credit, SFIL will also grant export credit loans. These loans will be 100% insured by the French public export credit agency under the French State’s control, on its behalf and in its name. The export credits will thus be considered as exposures to the French State. The French State’s ability to meet its payment obligations may be affected by its levels of indebtedness, social spending obligations, interest rates and tax revenue collections, each of which could be adversely affected by deterioration in general economic conditions. Deteriorating economic conditions could therefore have a material adverse effect on the credit quality of the assets of SFIL.

On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.

Following the discussions announced on 15 November 2018, the French Government, CDC and La Banque Postale announced on 9 October 2019 the signing of an agreement in principle for the transfer of majority of SFIL’s capital to CDC. On completion of the transaction, which should occur during the first quarter of 2020 (subject to the necessary authorizations), CDC would own all of SFIL’s share capital except for one ordinary share to be retained by the French State

In the event of a downgrade of the credit rating of the French State, ratings of SFIL and of the Notes may be affected. If the credit rating of the Notes were reduced due to these factors, such downgrade may adversely affect the value of SFIL's outstanding Notes, increase SFIL’s cost of borrowing and adversely affect SFIL's ability to issue new Notes.”

- The risk factor entitled “*Risks relating to Social Notes*” under heading “**II. Risks relating to the Notes**” and sub-heading “**2. Risks relating to the structure of a particular issue of Notes**” is deleted and replaced by the following:

“Risks relating to Green Notes and to Social Notes

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply (i) the net proceeds of the issue of those Notes into loans held on the balance sheet of Caisse Française de Financement Local as defined in the green bond framework (the "**SFIL Group Green Bond Framework**") (such Notes being "**Green Notes**") or (ii) an amount equal to the net proceeds of the issue of those Notes into loans held on the balance sheet of Caisse Française de Financement Local as defined in the social note framework (the "**SFIL Group Social Note Framework**") (such Notes being "**Social Notes**"), such SFIL Group Green Bond Framework or SFIL Group Social Note Framework being published on the website of the Issuer (<https://sfil.fr/investisseurs/>) for an issue of Green Notes or Social Notes, as specified in the relevant Final Terms.

Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes or Social Notes, as the case may be, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for any loan will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by the Issuer's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any loan or uses related to any loan. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", a "social" or an equivalently-labelled asset. In addition the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given to investors that any loan or use(s) the subject of, or related to, any loan will meet any or all investor expectations regarding such "green", "social" or other equivalently-labelled performance objectives.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes or Social Notes, as the case may be, and in particular with any loan, to fulfil any environmental, social and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Notes or such Social Notes, as the case may be.

While it is the intention of the Issuer to apply the proceeds of any Green Notes or Social Notes, as the case may be, so specified for the relevant loan, in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant loan or use(s) the subject of, or related to, any loan, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such loan. Nor can there be any assurance that such loan will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Green Notes or the Social Notes, as the case may be.

Any such event or failure to apply the proceeds of any issue of Green Notes or Social Notes, as the case may be, for any loan as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value and marketability of such Green Notes or such Social Notes, as the case may be, and also potentially the value of any other Green Notes or Social Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may

be) on the Green Notes or the Social Notes, as the case may be, shall not depend on the performance of the relevant loan.

No Dealer makes any representation as to the suitability of the Green Notes or the Social Notes to fulfil environmental or social criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green Notes or the Social Notes, as the case may be, meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website or any third-party opinion.”

USE OF PROCEEDS

The section entitled “**Use of Proceeds**” on page 123 of the Base Prospectus is deleted and replaced with the following:

“The net proceeds of the issue of the Notes, or an amount equal to the net proceeds in the case of Social Notes, will be (as specified in the applicable Final Terms) applied by the Issuer either:

- to be used for the Issuer’s general corporate purposes; or
- in the case of Green Notes, to be made available to its subsidiary Caisse Française de Financement Local to finance or refinance in whole or in part, loans held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Green Bond Framework available on the Issuer’s website (<https://sfil.fr/investisseurs/> or <https://sfil.fr/en/investors/>);
- in the case of Social Notes, to be made available to its subsidiary Caisse Française de Financement Local to finance or refinance in whole or in part, loans held on the balance sheet of Caisse Française de Financement Local as defined in the SFIL Group Social Note Framework available on the Issuer’s website (<https://sfil.fr/investisseurs/> or <https://sfil.fr/en/investors/>); or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

In relation to Green Notes or Social Notes, as the case may be, and in relation to International Capital Markets Association Guidelines/Principles, please note that:

- The SFIL Group Green Bond Framework is based on the Green Bond Principles (the “**GBP**”), published by the International Capital Markets Association;
- The Issuer has appointed a second party opinion (the “**Second Party Opinion**”) on the SFIL Group Green Bond Framework assessing its alignment with the GBP. This Second Party Opinion document is made available on the Issuer’s website (<https://sfil.fr/investisseurs/> or <https://sfil.fr/en/investors/>);
- The SFIL Group Social Note Framework is based on the Social Bond Principles (the “**SBP**”), published by the International Capital Markets Association;
- The Issuer has appointed a second party opinion (the “**Second Party Opinion**”) on the SFIL Group Social Note Framework assessing its alignment with the SBP. This Second Party Opinion document is made available on the Issuer’s website (<https://sfil.fr/investisseurs/> or <https://sfil.fr/en/investors/>);

An allocation reporting will be made available on the Issuer’s website (<https://sfil.fr/investisseurs/> or <https://sfil.fr/en/investors/>) within one year from the date of the issue of the relevant Green Notes or Social Notes, as the case may be, and annually thereafter until the net proceeds have been fully allocated.”

An independent third party will verify the allocation of the net proceeds of the Green Notes and of the Social Notes.”

DESCRIPTION OF THE ISSUER

The section entitled “**Description of the Issuer**” on page 124 to 137 of the Base Prospectus is amended as follows:

- The section entitled “**3. ORGANISATIONAL STRUCTURE**” is deleted and replaced with the following :

“The French State is the "reference shareholder" of SFIL under French regulation underlining the commitment of the French State to ensure oversight and to influence strategic decisions, as well as its determination to provide its support to SFIL’s on-going financial transactions if so required.

The Banque de France may ask the French State, as reference shareholder, to provide the necessary support to SFIL in accordance with Article L.511-42 of the French *Code monétaire et financier*.

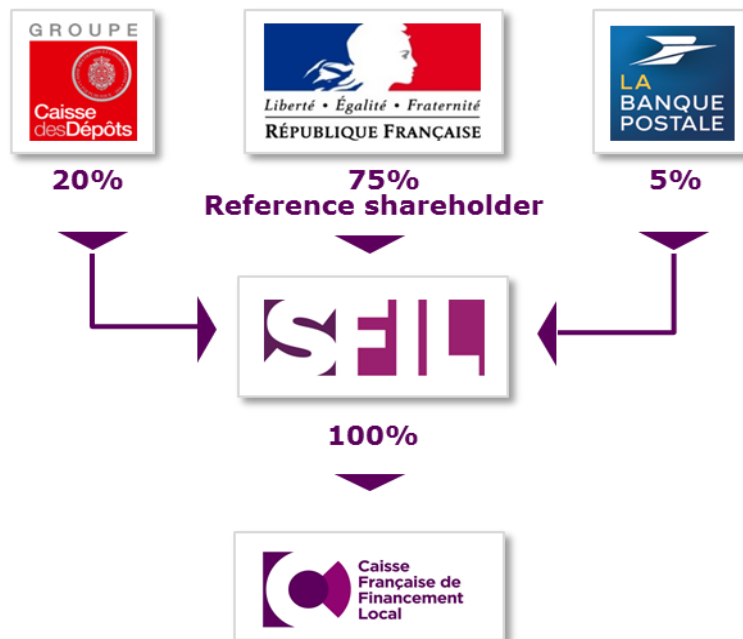
Obligations of the reference shareholder are documented via a letter of comfort to the regulator, clearly defining support and involvement of the French State. The French State has the intention to remain a reference shareholder in the long run. On its side, on 31 January 2013, SFIL signed a declaration of support of Caisse Française de Financement Local.

The share capital of the Issuer is held as follows:

- 75% by the French State via the Agence des Participations de l’Etat (French government shareholding agency);
- 20% by Caisse des Dépôts et Consignations (“CDC”); and
- 5% by La Banque Postale.

CAFFIL is a subsidiary of SFIL. CAFFIL is a *société de crédit foncier* governed by Articles L.515-13 *et seq.* of the French *Code monétaire et financier*.

We present below a chart detailing the shareholder structure of SFIL:



On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.

Following the discussions announced on 15 November 2018, the French Government, CDC and La Banque Postale announced on 9 October 2019 the signing of an agreement in principle for the transfer of majority of SFIL’s capital to CDC. On completion of the transaction, which should occur during the first quarter of 2020 (subject to the necessary authorizations), CDC would own all of SFIL’s share capital except for one ordinary share to be retained by the French State.”

- The section entitled “**4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**” is deleted and replaced with the following :

“The Issuer is organized around a Board of Directors, an Executive Committee, a Governance and Appointments Committee, a Compensation Committee, a Financial Statements Committee and a Risks and Internal Control Committee.

Board of Directors

The Board of Directors is composed of 15 members:

- the French State, represented by Elodie Boulch (representative appointed by order of the Minister of Economy);
- nine members appointed by the Ordinary General Meeting, as follows:
 - . one member proposed by the French State: Gabriel Cumenge;
 - . one member representing CDC: Virginie Fernandes;
 - . one member representing La Banque Postale: Serge Bayard;
 - . six other members: Chantal Lory (Chair of the Board of Directors), Philippe Mills (Chief Executive Officer), Jean-Pierre Balligand, Cathy Kopp, Françoise de Panafieu and Pierre Sorbets;
- five members elected employee representatives: Pascal Cardineaud, Marion Domalain, Frédéric Guillemin, Thomas Morisse and Sandrine Peraud-Chemla.

The main functions of the board members outside of the Issuer are the following:

Chantal Lory (Chair of the Board of Directors of SFIL)	Member of the Board of Directors of Imprimerie Nationale; Member of the Board of Directors of Milleis Banque (previously Barclays France SA)
Philippe Mills (Chief Executive Officer)	Chairman of the Supervisory Board of Caisse Française de Financement Local (CAFFIL); Chairman of the Board of Directors of EAPB

Elodie Boulch (French State representative)	Deputy Director of Equity Holdings, Services and Finances, Agence des Participations de l'Etat
Serge Bayard	Director of Business and Territory Development of La Banque Postale
Gabriel Cumenge	Deputy Director "International Business Financing" at the General Treasury Division
Virginie Fernandes	Director of the Group Steering Department of Caisse des Dépôts Finance, Strategy and Investments Unit

Their business addresses are c/o SFIL, 1-3 rue du passeur de boulogne, 92130 Issy les Moulineaux, France.

The management team

The management team is composed of Executive Management and 8 other members in charge of divisions or central functions who make up the Management Committee. This committee meets at least once per week.

The members of the Executive Management are Philippe Mills (Chief Executive Officer) and François Laugier (Deputy Chief Executive Officer).

The members of the Executive Committee are Philippe Mills (Chief Executive Officer, Chairman of the Board of Directors of EAPB), François Laugier (Deputy Chief Executive Officer), Stéphane Costa de Beauregard (Outstanding loans manager), Nathalie Derue (Risk Manager), Gilles Gallerne (Chairman of the Management Board of Caisse Française de Financement Local), Béatrice Gosserez (Corporate secretary), Sami Gotrane (Financial Markets Manager), Florent Lecinq (Chief Financial and Operating Officer), Pierre-Marie Debreuille (Chief Export credit), and Frédéric Meyer (Human Resources manager).

Other Committees

- Governance and Appointments Committee and Compensation Committee

The Governance and Appointments Committee is especially in charge of the appointment of new members of the Board of Directors, the approval of the independent character of certain members, the evaluation of the organization and operation of the Board of Directors of SFIL and of the Supervisory Board of CAFFIL.

The Compensation Committee is notably in charge of SFIL compensation policy.

The Governance and Appointments Committee and the Compensation Committee are composed of a maximum of six members, more than a majority of them are independent members of the Board of Directors. Members are chosen on the basis of their skills and their potential contribution to the work of the committee in question. The committees are chaired by an independent member of the Board with recognized skill in human resources. These committees meet at least twice a year.

The members of the Governance and Appointments Committee are: Cathy Kopp (Chair of the Committees), Elodie Boulch, Jean-Pierre Balligand, Marion Domalain and Françoise de Panafieu.

The members of the Compensation Committee are: Cathy Kopp (Chair of the Committee), Elodie Boulch, Jean-Pierre Balligand, Pascal Cardineaud and Françoise de Panafieu.

- Financial Statements Committee and Risks and Internal Control Committee

The Financial Statements Committee examines in particular the financial statements of SFIL and CAFFIL, as well as the corresponding statutory auditors' reports, the strategy of SFIL and the budget.

The Risks and Internal Control Committee is in charge of studying the procedures employed in internal control activities at SFIL and CAFFIL, the reports on compliance and audit activities, the reports on risk surveillance, etc.

The Financial Statements Committee and the Risks and Internal Control Committee are made up of a maximum of seven members who are Board of Directors members but are not involved in SFIL's executive management. Members are chosen on the basis of their skills and their potential contribution to the work of the committee in question. These committees are chaired by an independent member of the Board with proven skills in finance and accounting. These committees meet at least four times per year.

The members of the Financial Statements Committee are: Pierre Sorbets (Chairman of the Committee), Elodie Boulch, Jean-Pierre Balligand, Serge Bayard, Virginie Fernandes, Chantal Lory and Sandrine Peraud Chemla.

The members of the Risks and Internal Control Committee are: Pierre Sorbets (Chairman of the Committee), Elodie Boulch, Jean-Pierre Balligand, Serge Bayard, Virginie Fernandes, Chantal Lory and Thomas Morisse.

Conflicts of interest or declaration of no-conflict of interest

The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interest between the duties of its corporate officers towards the Issuer and their private interests and other duties.”

RECENT DEVELOPMENTS

The following paragraphs are included at the end of the section entitled “**Recent Developments**”, on page 138 of the Base Prospectus:

“SFIL published the following press release on 9 October 2019:

Press Release dated 9 October 2019:

Agreement in principle for the transfer of SFIL to *Caisse des Dépôts Group*

Following the discussions announced on November 15th 2018, the French Government, Caisse des Dépôts and La Banque Postale announced today the signing of an agreement in principle for the transfer of majority of SFIL’s capital to Caisse des Dépôts et Consignations (CDC).

On completion of the transaction, which should occur during the first quarter of 2020 subject to the necessary authorizations to be granted by the relevant administrative and regulatory authorities, CDC would own all of SFIL’s share capital except for one ordinary share to be retained by the French State, alongside the right to appoint a censor on SFIL’s board of directors.

CDC would become the reference shareholder of SFIL and demonstrate its commitment to upholding SFIL’s status as public development bank by a letter of support, supplemented by a similar letter from the State.

The exclusive partnership between SFIL and La Banque Postale to finance the French local public sector would be extended in advance to 2026.

Established in February 2013 and, profitable since mid-2015, SFIL has become the first lender to local public authorities and public hospitals in France (€ 27 bn long-term loans granted) and the first liquidity provider for major export contracts (€ 7.4 bn of financing granted since 2016), thanks to its deep and efficient access to financial markets in the service of the French economy.

Building on their history of successes and deep expertise, SFIL and its team look forward to joining CDC Group and fully support the major public financial unit envisioned by the French Government, with the renewed ambition to offer better services to its customers and partners.

Press contact: christine.lair@sfil.fr / Tel.: + 33 (0)1 73 28 87 36 Investor contact: Ralf Berninger - ralf.berninger@sfil.fr

For more information: sfil.fr”

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH
A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A
REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC
IN THE EUROPEAN ECONOMIC AREA**

The section entitled “Pro Forma Final Terms for use in connection with issues of Notes with a denomination of less than €100,000 to be admitted to trading on a Regulated Market or Regulated Markets and/or offered to the public in the European Economic Area” on page 144 to 160 of the Base Prospectus is amended as follows:

- Under “Part B – Other Information”, item 9 entitled “**REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**” is deleted and replaced by the following:

9. REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

- (i) Reasons for the offer and use of proceeds: [●]*/[The net proceeds will be used for the Issuer’s general corporate purposes]/[The Notes constitute “[Green/Social] Notes” and the net proceeds will be used to finance and/or refinance one or more of the [loans] described below:
- [Describe specific loans and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc...]*
- *(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from (i) making profit and/or (ii) financing and/or refinancing any new or existing loans, they will need to be included here.)*
- (ii) Total net proceeds: [●]
- (iii) Estimated total expenses: [●]

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH
A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A
REGULATED MARKET**

The section entitled “**Pro Forma Final Terms for use in connection with issues of Notes with a denomination of at least €100,000 to be admitted to trading on a Regulated Market**” on page 161 to 173 of the Base Prospectus is amended as follows:

- Under “Part B – Other Information”, item 8 entitled “**REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**” is deleted and replaced by the following:

8. ³²[REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND ESTIMATED TOTAL EXPENSES]

- (i) Reasons for the offer and use of proceeds:

[●]*/[The net proceeds will be used for the Issuer’s general corporate purposes]/[The Notes constitute “[Green/Social] Notes” and the net proceeds will be used to finance and/or refinance one or more of the [loans] described below:

[Describe specific loans and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc...]

**(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from (i) making profit and/or (ii) financing and/or refinancing any new or existing loans, they will need to be included here.)*

[(ii) Total net proceeds: [●]]

[(iii) Estimated total expenses: [●]]

³² Items (i), (ii) and (iii) below are required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. Otherwise only item (i) is required in connection with issues of Notes with a denomination of at least €100,000.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND
SUPPLEMENT**

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

SFIL

1-3, rue du Passeur de Boulogne
92130 Issy-les-Moulineaux
France

Represented by François Laugier
Directeur Général Adjoint

Dated 21 October 2019



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no. 19-498 on 21 October 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.