

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 April 2019

SFIL

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63



SFIL

**Issue of USD 1,250,000,000 2.625 per cent. Notes due 25 April 2022
under the**

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

SERIES NO: SFIL 2019 EMTN 1

TRANCHE NO: 1

Issue Price: 99.971 per cent. of the Aggregate Nominal Amount

Joint Lead Managers

BNP PARIBAS

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

HSBC

NOMURA

Co-Lead Managers

DZ BANK AG

SANTANDER GLOBAL CORPORATE & INVESTMENT BANKING

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 May 2018 which received visa no. 18-175 from the *Autorité des marchés financiers* (the "AMF") on 15 May 2018, the first supplement to the Base Prospectus dated 17 September 2018 which received visa no. 18-435 from the AMF on 17 September 2018, the second supplement to the Base Prospectus dated 19 November 2018 which received visa no. 18-522 from the AMF on 19 November 2018 and the third supplement to the Base Prospectus dated 11 April 2019 which received visa no. 19-155 from the AMF on 11 April 2019 (the "Supplements") which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.sfil.fr) and for inspection at the specified offices of the Paying Agent.

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| 1. | Issuer: | SFIL |
| 2. | (i) Series Number: | SFIL 2019 EMTN 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar ("USD") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | USD 1,250,000,000 |
| | (ii) Tranche: | USD 1,250,000,000 |
| 5. | Issue Price: | 99.971 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | USD 200,000 |
| 7. | (i) Issue Date: | 25 April 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 April 2022 |
| 9. | Interest Basis/Rate of Interest: | 2.625 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not applicable |
| 12. | Put/Call Options: | Not applicable |
| 13. | (i) Status of the Notes: | Senior Preferred |
| | (ii) Date of corporate authorisations for the issuance of Notes obtained: | Resolution of the Board of Directors (<i>Conseil</i> |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 2.625 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| (ii) | Interest Payment Dates: | 25 April in each year from and including 25 April 2020 to and including the Maturity Date |
| (iii) | Fixed Coupon Amount: | USD 5,250 per USD 200,000 in Aggregate Nominal Amount |
| (iv) | Broken Amount: | Not applicable |
| (v) | Day Count Fraction (Condition 5(a)): | 30/360 |
| (vi) | Determination Date(s): | Not applicable |
| (vii) | Business Day Convention: | Not applicable |
| 15. | Floating Rate Note Provisions: | Not applicable |
| 16. | Zero Coupon Note Provisions: | Not applicable |
| 17. | Inflation Linked Notes: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call Option: | Not applicable |
| 19. | Noteholder Put Option: | Not applicable |
| 20. | Final Redemption Amount of each Note: | USD 200,000 per Note of USD 200,000 Specified Denomination |
| | Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)): | Not applicable |
| 21. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default: | USD 200,000 per Note of USD 200,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| (i) | Registration Agent: | Not applicable |
| 23. | Financial Centre(s) or other special provisions relating to payments dates: | TARGET and New York |
| 24. | Adjusted Payment Date (Condition 7(d)): | As per Condition 7(d) |

25. Redenomination, renominatisation and reconventioning provisions: Not applicable
26. Consolidation provisions: Not applicable
27. *Masse* (Condition 11): Name and address of the Representative:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7 bis, rue de Neuilly
F-92110 Clichy
France
- Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman
- The Representative will receive a remuneration of EUR 400 (VAT excluded) per year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:
Duly authorised



Florent LECINQ
Directeur Financier

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 25 April 2019.
- (iii) Estimate of total expenses related to admission to trading: Euro 8,200 (including the AMF fees)

2. RATINGS AND EURO EQUIVALENT

Ratings:

The Notes to be issued are expected to be rated:

S&P:	AA
Moody's:	Aa3
DBRS:	AA (high)

Each of S&P, Moody's and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Moody's and DBRS is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Euro equivalent:

The aggregate principal amount of the Notes issued has been converted into Euro at the rate of 1.12964 producing a sum of: Euro 1,106,547,218.58

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 2.635 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: **Joint Lead Managers**
BNP Paribas

Deutsche Bank Aktiengesellschaft

Goldman Sachs International

HSBC Bank plc

Nomura International plc

Co-Lead Managers

Banco Santander, S.A.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank,

Frankfurt am Main

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| (iii) | Stabilising Manager(s) (if any): | BNP Paribas |
| (iv) | If non-syndicated, name of Dealer: | Not applicable |
| (v) | U.S. selling restrictions: | Reg S Compliance Category 2; TEFRA not applicable |

7. OPERATIONAL INFORMATION

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| (i) | ISIN: | FR0013415940 |
| (ii) | Common Code: | 198510076 |
| (iii) | Any clearing system(s) other than Euroclear France and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery free of payment |
| (v) | Names and addresses of initial Paying Agent: | Banque International à Luxembourg, <i>société anonyme</i>
69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not applicable |
| (vii) | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: | Not applicable |