



Final Terms dated 28 June 2017

SFIL

**Issue of USD 1,000,000,000 2.000 per cent. Notes due 30 June 2020
under the
€ 5,000,000,000 Euro Medium Term Note Programme
of SFIL**

SERIES NO: SFIL 2017 EMTN 1

TRANCHE NO: 1

Issue Price: 99.983 per cent. of the Aggregate Nominal Amount

Joint Lead Managers

BNP Paribas

HSBC

J.P. Morgan

Nomura

Société Générale

Co-Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.

Santander Global Corporate Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions et forth in the Base Prospectus dated 27 September 2016 which received visa no. 16-449 from the *Autorité des marchés financiers* (the "AMF") on 27 September 2016 and the supplement to the Base Prospectus dated 13 April 2017 which received visa no. 17-163 from the AMF on 13 April 2017 and 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 supplement 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.

1.	Issuer:	SFIL
2.	(i) Series Number:	SFIL 2017 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 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000
5.	Issue Price:	99.983 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	USD 200,000
7.	(i) Issue Date:	30 June 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 June 2020
9.	Interest Basis/Rate of Interest:	2.000 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
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d'administration</i>) dated 31 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
-----	----------------------------	------------

(i)	Rate of Interest:	2.000 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Dates:	30 June in each year from and including 30 June 2018 to and including the Maturity Date
(iii)	Fixed Coupon Amount:	USD 4,000 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
15.	Floating Rate Note Provisions	Not applicable
16.	Zero Coupon Note Provisions	Not applicable
17.	Inflation Linked Notes:	Not applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option	Not applicable
19.	Notchholder 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

22.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not applicable
	(iii) Temporary Global Certificate:	Not applicable
23.	Financial Centre(s) or other special provisions relating to payments dates:	TARGET and New York The next following business day
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not applicable
25.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
26.	Consolidation provisions:	Not applicable

27. *Masse* (Condition 11):

Contractual *Masse* shall apply

Name and address of the Contractual *Masse*:

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

Name and address of the alternate Representative:

Gilbert Labachotte
8, boulevard Jourdan
75014 Paris
France

The Representative will receive a remuneration of Euro 400 (VAT excluded) per year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 5,000,000,000 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 LECINO
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 30 June 2017. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 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
Fitch: AA-

Each of S&P, Moody's and Fitch 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 Fitch 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 Notes issued has been converted into Euro at the rate of 1.1133, producing a sum of: Euro 898,230,485.94

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

Save as discussed in "Subscription and Sale", 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: 2.006 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. Distribution

- | | | |
|------|-----------------------------------|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Joint Lead Managers
BNP Paribas
HSBC Bank plc
J.P. Morgan Securities plc
Nomura International plc
Société Générale

Co-Lead Managers
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A. |

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

6. OPERATIONAL INFORMATION

- | | | |
|-------|---|---|
| (i) | ISIN: | FR0013264819 |
| (ii) | Common Code: | 163774887 |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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 |