

Final Terms dated 2 February 2018



SFIL
Issue of EUR 1,000,000,000 0.750 per cent. Notes due 6 February 2026
under the
€ 10,000,000,000 Euro Medium Term Note Programme
of SFIL

SERIES NO: SFIL 2018 EMTN 1
TRANCHE NO: 1

Issue Price: 99.483 per cent. of the Aggregate Nominal Amount

Joint Lead Managers

BNP PARIBAS
HSBC
J.P. MORGAN
LANDESBANK BADEN-WÜRTTEMBERG
NATWEST MARKETS

Co-Lead Managers

ABN AMRO BANK
BAYERNLB
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
NORDDEUTSCHE LANDESBANK - GIROZENTRALE -

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 27 September 2017 which received visa no. 17-517 from the *Autorité des marchés financiers* (the "AMF") on 27 September 2017 and the first supplement dated 11 January 2018 which received visa no. 18-012 from the AMF on 11 January 2018 (the "Supplement") 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 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 2018 EMTN 1
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.483 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	6 February 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	6 February 2026
9.	Interest Basis/Rate of Interest:	0.750 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
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| (i) | Rate of Interest: | 0.750 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| (ii) | Interest Payment Dates: | 6 February in each year from and including 6 February 2019 to and including the Maturity Date |
| (iii) | Fixed Coupon Amount: | EUR 750 per EUR 100,000 in Aggregate Nominal Amount |
| (iv) | Broken Amount: | Not applicable |
| (v) | Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| (vi) | Determination Date(s): | 6 February in each year |
| 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: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| | Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(e)): | Not applicable |
| 21. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 |
| 24. | Adjusted Payment Date (Condition 7(h)): | The next following business day |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not applicable |

26. Redenomination, renominalisation and reconventioning provisions: Not applicable
27. Consolidation provisions: Not applicable
28. *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 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 Euronext Paris of the Notes described herein pursuant to the Euro 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


François Laugier
Directeur Général Adjoint

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 6 February 2018. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 11,325 (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:

Not applicable

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:	0.817 per cent. <i>per annum</i>
	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

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Joint Lead Managers
BNP Paribas
HSBC France
J.P. Morgan Securities plc
Landesbank Baden-Württemberg
The Royal Bank of Scotland plc (trading as NatWest Markets) |

Co-Lead Managers

ABN AMRO Bank N.V.

Bayerische Landesbank

DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

Norddeutsche Landesbank – Girozentrale -

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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 |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | FR0013314036 |
| (ii) | Common Code: | 176644206 |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against 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 |