

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 2002/92/EC (as amended, "Insurance Mediation Directive" or "IMD"), 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 (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 13 June 2018

SFIL

Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63



SFIL

Issue of USD 1,000,000,000 3.000 per cent. Notes due 15 June 2021

under the

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

SERIES NO: SFIL 2018 EMTN 2

TRANCHE NO: 1

Issue Price: 99.730 per cent. of the Aggregate Nominal Amount

Joint Lead Managers

BARCLAYS

DEUTSCHE BANK

HSBC

NOMURA

UBS LIMITED

Co-Lead Managers

DZ BANK AG

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 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 which constitutes 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. 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. The Base Prospectus is 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 2018 EMTN 2 |
| | (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: | 99.730 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | USD 200,000 |
| 7. | (i) Issue Date: | 15 June 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 June 2021 |
| 9. | Interest Basis/Rate of Interest: | 3.000 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 Preferred |
| | (ii) Date of corporate authorisations for the issuance of Notes obtained: | Resolution of the Board of Directors (<i>Conseil d'administration</i>) dated 29 March 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	3.000 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Dates:	15 June in each year from and including 15 June 2019 to and including the Maturity Date
(iii)	Fixed Coupon Amount:	USD 6,000 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
(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

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

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
- 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 €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



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 15 June 2018.
- (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
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 the Notes issued has been converted into Euro at the rate of 1.1825 producing a sum of: Euro 845,665,961.95

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

Save as discussed in "Subscription and Sale" in the Base Prospectus, 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: 3.096 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**
Barclays Bank PLC
Deutsche Bank Aktiengesellschaft
HSBC Bank plc
Nomura International plc
UBS Limited

Co-Lead Managers

Banco Santander, S.A.
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

- (iii) Stabilising Manager(s) (if any): Barclays Bank PLC
- (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: FR0013342615
- (ii) Common Code: 183801201
- (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, *société anonyme*
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