

**FIRST SUPPLEMENT DATED 17 SEPTEMBER 2019
TO THE BASE PROSPECTUS DATED 16 MAY 2019**



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

This First supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 16 May 2019 prepared in relation to the € 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of SFIL (the “**Issuer**”). The Base Prospectus 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.

Application has been made for approval of the First 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 First 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) incorporating by reference the information contained in the *Rapport financier semestriel* 2019 in French language of the Issuer filed with the AMF, which includes the unaudited consolidated financial statements of the Issuer for the six months period ended 30 June 2019 (the “**2019 Half Year Report**”);
- (ii) updating section B.12 in the English and French versions of the Summary of the Programme;
- (iii) updating the section entitled “Information incorporated by reference”;
- (iv) updating the section entitled “Recent Developments”; and
- (v) updating the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this First 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 First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First 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 First 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 First Supplement. This right to withdraw shall expire by close of business on 19 September 2019.

Copies of this First 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.12 is deleted and replaced by the following:

B.12	Selected historical key financial information	<p>Selected historical key financial information (IFRS Consolidated):</p> <p>Comparative annual financial data - In EUR millions</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">31/12/2018¹ (Audited)</th> <th style="text-align: center;">01/01/2018¹ (Audited)</th> <th style="text-align: center;">31/12/2017² (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: center;">72,722</td> <td style="text-align: center;">72,487</td> <td style="text-align: center;">72,432</td> </tr> <tr> <td>Debt Securities</td> <td style="text-align: center;">60,068</td> <td style="text-align: center;">56,315</td> <td style="text-align: center;">56,315</td> </tr> <tr> <td>Equity</td> <td style="text-align: center;">1,563</td> <td style="text-align: center;">1,519</td> <td style="text-align: center;">1,469</td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: center;">186</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">184</td> </tr> <tr> <td>Net Income</td> <td style="text-align: center;">63</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">54</td> </tr> </tbody> </table> <p>Comparative interim financial data for the six months period ended 30 June 2019 - In EUR millions</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">30/06/2019 (Limited review)</th> <th style="text-align: center;">30/06/2018 (Limited review)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: center;">77,540</td> <td style="text-align: center;">73,945</td> </tr> <tr> <td>Debt Securities</td> <td style="text-align: center;">64,283</td> <td style="text-align: center;">60,974</td> </tr> <tr> <td>Equity</td> <td style="text-align: center;">1,587</td> <td style="text-align: center;">1,561</td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: center;">85</td> <td style="text-align: center;">117</td> </tr> <tr> <td>Net Income</td> <td style="text-align: center;">18</td> <td style="text-align: center;">43</td> </tr> </tbody> </table> <p>¹ IFRS 9 applicable. IFRS 9 came into force on 1st January 2018. It includes three main components: the classification and measurement of financial instruments, the provisioning of loans, securities and financing commitments, and hedge accounting, for which SFIL has chosen to continue to apply IAS 39 pending the entry into force of the future macro-hedging standard</p> <p>² IAS 39 applicable</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published).</p> <p>The first-time application of IFRS 9 had a limited impact on SFIL’s equity. Accordingly, as of 1st January, income of EUR 76 million before corporate income tax (EUR 50 million after tax) was recognized in equity, which led, all</p>		31/12/2018¹ (Audited)	01/01/2018¹ (Audited)	31/12/2017² (Audited)	Total Balance Sheet	72,722	72,487	72,432	Debt Securities	60,068	56,315	56,315	Equity	1,563	1,519	1,469	Net Banking Income	186	N/A	184	Net Income	63	N/A	54		30/06/2019 (Limited review)	30/06/2018 (Limited review)	Total Balance Sheet	77,540	73,945	Debt Securities	64,283	60,974	Equity	1,587	1,561	Net Banking Income	85	117	Net Income	18	43
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		<p>other things being equal and after prudential adjustments, to an 119 basis point increase in the fully loaded CET1 ratio. Most of this impact relates to the classification and measurement component, which represented income before corporate income tax of EUR 86 million, while the provisioning component represented a charge before corporate income tax of EUR 10 million. In addition, SFIL decided not to use the option of spreading over time the impact on prudential capital associated with the standard's first-time application and relating to the provisioning component.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).</p>
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- The item B.13 is deleted and replaced by the following:

B.13	Recent material events relevant to the evaluation of the Issuer's solvency	<p>As of 30 June 2019, the fully loaded CET1 ratio stood at 24.6% (compared with 24.8% as of 31 December 2018).</p> <p>Following the supervisory review and evaluation process (SREP) conducted by the European Central Bank in 2018, SFIL's CET1 capital requirement on a consolidated basis was set at 7.75% as of 1 January 2019. It consists of: (i) 4.50% in respect of Pillar 1 CET1 capital, the level applicable to all institutions, (ii) 0.75% in respect of the Pillar 2 requirement (P2R), unchanged compared with the last year following the 2018 SREP, and (iii) 2.50% in respect of the conservation buffer, the level applicable to all institutions.</p> <p>Except as specified above, not applicable, as at the date of this Base Prospectus and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2018.</p>
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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.12 is deleted and replaced by the following:

B.12	Informations financières historiques clés sélectionnées :	<p>Informations financières historiques clés sélectionnées (consolidés IFRS) :</p> <p>Données financières annuelles comparées - En millions d’euros</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">31/12/2018³ (Audité)</th> <th style="text-align: center;">01/01/2018³ (Audité)</th> <th style="text-align: center;">31/12/2017⁴ (Audité)</th> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td style="text-align: center;">72.722</td> <td style="text-align: center;">72.487</td> <td style="text-align: center;">72.432</td> </tr> <tr> <td>Dettes représentées par un Titre</td> <td style="text-align: center;">60.068</td> <td style="text-align: center;">56.315</td> <td style="text-align: center;">56.315</td> </tr> <tr> <td>Capitaux Propres</td> <td style="text-align: center;">1.563</td> <td style="text-align: center;">1.519</td> <td style="text-align: center;">1.469</td> </tr> <tr> <td>Produit Net Bancaire</td> <td style="text-align: center;">186</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">184</td> </tr> <tr> <td>Résultat Net</td> <td style="text-align: center;">63</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">54</td> </tr> </tbody> </table> <p>Données financières intermédiaires comparées pour la période de six mois se terminant le 30 juin 2019 - En millions d’euros</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">30/06/2019 (Revue limitée)</th> <th style="text-align: center;">30/06/2018 (Revue limitée)</th> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td style="text-align: center;">77.540</td> <td style="text-align: center;">73.945</td> </tr> <tr> <td>Dettes représentées par un Titre</td> <td style="text-align: center;">64.283</td> <td style="text-align: center;">60.974</td> </tr> <tr> <td>Capitaux Propres</td> <td style="text-align: center;">1.587</td> <td style="text-align: center;">1.561</td> </tr> <tr> <td>Produit Net Bancaire</td> <td style="text-align: center;">85</td> <td style="text-align: center;">117</td> </tr> <tr> <td>Résultat Net</td> <td style="text-align: center;">18</td> <td style="text-align: center;">43</td> </tr> </tbody> </table> <p>³ Norme IFRS 9 Applicable. La norme comptable IFRS9 est entrée en application le 1er janvier 2018. Elle comporte trois volets principaux : la classification et l’évaluation des instruments financiers, le provisionnement des prêts, titres et engagement de financement et la comptabilité de couverture pour laquelle SFIL a choisi de continuer à appliquer la norme IAS 39 dans l’attente de l’entrée en vigueur de la future norme relative à la macro-couverture.</p> <p>⁴ Norme IAS 39 Applicable.</p> <p><i>Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s’est produit aucun changement significatif dans la situation financière ou</p>		31/12/2018³ (Audité)	01/01/2018³ (Audité)	31/12/2017⁴ (Audité)	Total du Bilan	72.722	72.487	72.432	Dettes représentées par un Titre	60.068	56.315	56.315	Capitaux Propres	1.563	1.519	1.469	Produit Net Bancaire	186	N/A	184	Résultat Net	63	N/A	54		30/06/2019 (Revue limitée)	30/06/2018 (Revue limitée)	Total du Bilan	77.540	73.945	Dettes représentées par un Titre	64.283	60.974	Capitaux Propres	1.587	1.561	Produit Net Bancaire	85	117	Résultat Net	18	43
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		<p>commerciale de l'Emetteur ou du Groupe depuis le 30 juin 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).</p> <p>La première application de la norme IFRS 9 a eu un impact limité sur les fonds propres de la SFIL. Ainsi au 1^{er} janvier, un produit de EUR 76 millions avant application de l'Impôt sur les sociétés (soit un produit de EUR 50 millions après application de cet impôt) a été enregistré au sein des fonds propres comptables ce qui a conduit, toutes choses égales par ailleurs et après retraitements prudentiels, à une augmentation du ratio CET1 (<i>fully loaded</i>) de 119 points de base. L'essentiel de cet effet est lié au volet classement et évaluation qui représente un produit avant application de l'Impôt sur les sociétés de EUR 86 millions, tandis que le volet provisionnement représente une charge avant application de l'Impôts sur les sociétés de EUR 10 millions. De plus, SFIL a décidé de ne pas opter pour la possibilité d'étaler dans le temps l'impact sur les fonds propres prudentiels associé à la première application de la norme et relatif au volet provisionnement.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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- The item B.13 is deleted and replaced by the following:

B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	<p>Au 30 juin 2019, le ratio CET1 s'établit à 24,6% (comparé à 24,8% au 31 décembre 2018).</p> <p>A la suite de l'exercice de revue et d'évaluation (<i>SREP – Supervisory Review and Evaluation Process</i>) mené par la Banque Centrale Européenne en 2018, l'exigence de fonds propres de CET1 que SFIL doit respecter sur base consolidée s'élève à 7,75% à compter du 1^{er} janvier 2019. Il se compose de (i) 4,50% au titre du CET1 capital exigible en Pilier 1, niveau applicable à tous les établissements, (ii) 0,75% au titre du P2R (<i>Pillar 2 requirements</i>), inchangé par rapport à l'année dernière à l'issue de l'évaluation SREP 2018 et (iii) 2,50% au titre du coussin de conservation, niveau applicable à tous les établissements.</p> <p>Sauf tel que précisé ci-dessus, sans objet, à la date du Prospectus de Base et à la meilleure connaissance de l'Emetteur, et, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2018.</p>
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INFORMATION INCORPORATED BY REFERENCE

The section entitled “**Information incorporated by reference**” on pages 83 to 85 of the Base Prospectus is hereby supplemented as follows:

“This Base Prospectus should also be read and construed in conjunction with the sections referred to in the table below included in:

- the *Rapport financier semestriel* 2019 in French language of the Issuer filed with the AMF, which includes the unaudited consolidated financial statements of the Issuer for the six months period ended 30 June 2019 (the “**2019 Half Year Report**”);

which have been previously published or are published simultaneously with this Base Prospectus and shall be incorporated in, and form part of, this Base Prospectus.

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

This Base Prospectus, the 2019 Half Financial Report, the 2018 Financial Report, the 2017 Financial Report and the EMTN Conditions will be available on the websites of the Issuer (www.sfil.fr) and the AMF (www.amf-france.org). The Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF at (www.amf-france.org). This Base Prospectus, the 2019 Half Financial Report, the 2018 Financial Report, the 2017 Financial Report and the EMTN Conditions will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Fiscal Agent so long as any of the Notes are outstanding.

The free English translations of the 2019 Half Financial Report, the 2018 Financial Report and the 2017 Financial Report are available on, and may be obtained without charge from, the website of the Issuer (www.sfil.fr).

For the purposes of the Prospectus Directive, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table:

Annex XI of the European Regulation 809/2004/EC of 29 April 2004	Page / Paragraph
8. PROFIT FORECASTS OR ESTIMATES	
If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2:	
8.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	N/A
8.2 A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	N/A
8.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Pages of the 2018 Financial Report	Pages of the 2017 Financial Report	2018 Half Year Report
<p><u>11.1 Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years</p> <p>(a) the consolidated balance sheet</p> <p>(b) the income statement;</p> <p>(c) Statement of net profit and gains and losses recognised directly in equity capital;</p> <p>(d) Statement of changes in equity capital;</p> <p>(e) Cash Flow statement;</p> <p>(f) Notes to the consolidated financial statements;</p>	<p>p.63</p> <p>p.64</p> <p>p.64</p> <p>p.65</p> <p>p.66</p> <p>p.67 to 103</p>	<p>p.65</p> <p>p.66</p> <p>p.66</p> <p>p.67</p> <p>p.68</p> <p>p.69 to 101</p>	
<p><u>11.2 Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>p.63 to 103</p>	<p>p.65 to 101</p>	
<p><u>11.3 Auditing of historical annual financial information</u></p> <p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p> <p>An indication of other information in the registration document which has been audited by the auditors.</p>	<p>p.108 to p.112</p> <p>p.130 to 132 and 133 to 138</p>	<p>p.102 to 104</p> <p>p.124 to 125 and 127 to 131</p>	
<p>Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.</p>	<p>N/A</p>	<p>N/A</p>	
<p><u>11.4 Age of latest financial information</u></p>			
<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>p. 63 to 112 of the 2018 Financial Report</p>		
<p><u>11.5 Interim and other financial information</u></p>			
<p>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</p>			<p>Pages 26 to 64</p>
<p>If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information,</p>	<p>N/A</p>		

covering at least the first six months of the financial year. If the interim financial information is unaudited state that- fact.		
The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.		

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

The EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the EMTN Conditions.

Information incorporated by reference	Reference
2016 EMTN Conditions	Pages 79 to 113
2017 EMTN Conditions	Pages 81 to 115
2018 EMTN Conditions	Pages 82 to 113

Non-incorporated parts of the base prospectuses of the Issuer dated 27 September 2016, 27 September 2017 and 15 May 2018 are not relevant for investors.”

RECENT DEVELOPMENTS

The section entitled “**Recent Developments**” on page 138 of the Base Prospectus is amended as follows:

“The Issuer’s debt securities under the Programme increased by an amount of EUR 2,176,120,592 between 31 December 2018 and 10 September 2019.

Leverage ratio

One of the first prudential indicators introduced under European regulations (Regulation no. 575/2013 of 26 June 2013) is the leverage ratio, which corresponds to the amount of Tier 1 capital as a proportion of the total exposure of the entity concerned. Data collection in accordance with the regulatory format began in 2014 and entities have published their leverage ratio since the fiscal year starting 1 January 2015, without this ratio being subject to a specific quantitative requirement.

Based on the methodological principles of currently applicable regulations, the SFIL Group’s leverage ratio was 1.93% as of 30 June 2019.

However, these regulations were recently amended by Regulation no. 876/2019 of 20 May 2019. The amendments in question, applicable as from end-June 2021, provide for the introduction of a minimum leverage ratio requirement of 3%, as well as measures designed to recognize the specific nature of public development banks, including the possibility for such banks to exclude certain assets from their leveraged exposure. When these amendments come into force, the SFIL Group will therefore benefit from specific, tailored leverage ratio calculation rules.

Calculated using the methodological principles of the amended regulations, the SFIL Group’s leverage ratio comfortably exceeds this minimum 3% requirement.

MREL

In June 2019, SFIL was notified of the implementation by the ACPR’s Resolution College of the Single Resolution Board’s decision of 16 April 2019 setting the minimum requirement for own funds and eligible liabilities (“**MREL**”) for SFIL on a consolidated basis.

Based on data as of 31 December 2017, this requirement is set at 1.94% of the SFIL Group’s total liabilities and own funds (“**TLOF**”). As of 30 June 2019, its eligible liabilities exceeded this requirement by more than five times.”

GENERAL INFORMATION

The section “**General Information**” on page 174 to 176 of the Base Prospectus is amended as follows:

- 1) The paragraph under the heading “**4. Significant change**” shall be deleted and replaced as follows:

“There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019 (being the date of its last published interim consolidated financial statements).”;
and

- 2) Item (v) under the heading “**7. Documents available**” shall be deleted and replaced as follows:

“(v) the annual audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 2018 and the unaudited consolidated financial statements of the Issuer for the six months period ended 30 June 2019; and”.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 First 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 Philippe Mills
Directeur Général (Managing Director)

Dated 17 September 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 First Supplement the visa no. 19-443 on 17 September 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.