

**THIRD SUPPLEMENT DATED 11 APRIL 2019  
TO THE BASE PROSPECTUS DATED 15 MAY 2018**



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

This Third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 May 2018 as supplemented by the First Supplement to the Base Prospectus dated 17 September 2018 and the Second Supplement dated 19 November 2018, prepared in relation to the € 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of SFIL (the “**Issuer**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no.18-175 on 15 May 2018 to the Base Prospectus, visa no.18-435 on 17 September 2018 to the First Supplement and visa no.18-522 on 19 November 2018 to the Second Supplement.

Application has been made for approval of the Third 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 Third 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 annuel 2018* in French language of the Issuer filed with the AMF, which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018 and the related statutory auditors' report (the “**2018 Financial Report**”);
- (ii) replacing DBRS Rating Limited by DBRS GmbH as rating agency of the Issuer, to reflect the transfer of the on-going coverage of the ratings assigned to the Issuer, from DBRS Ratings Limited to DBRS Ratings GmbH, as announced on 9 January 2019;
- (iii) updating sections B.5, B.10, B.12, B.13, B.15, B.16 and B.17 in the English and French versions of the Summary of the Programme;
- (iv) updating the section entitled “Risk Factors”;
- (v) updating the section entitled “Information incorporated by reference”;
- (vi) updating the section entitled “Description of the Issuer”;
- (vii) updating the section entitled “Recent Developments”; and
- (viii) updating the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this Third 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 Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third 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 Third 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 Third Supplement. This right to withdraw shall expire by close of business on 15 April 2019.

Copies of this Third 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](http://www.amf-france.org)) and on the website of the Issuer ([www.sfil.fr](http://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-1470 Luxembourg, Grand-Duchy of Luxembourg) so long as any of the Notes issued under the Programme are outstanding.

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## RATING

On the first page of the Base Prospectus, the eleventh paragraph is deleted and replaced by the following:

“The long term senior debt of the Issuer has been assigned a rating of AA by Standard & Poor’s Credit Market Services France SAS ("**S&P**"), Aa3 by Moody’s Investors Service Ltd ("**Moody’s**") and AA (high) by DBRS Ratings GmbH ("**DBRS**").The Notes issued under the Programme may be unrated or rated differently. The rating of Notes (if any) will be specified in the Final Terms. Each of S&P, Moody’s, and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). Each of S&P, Moody’s and DBRS is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

## SUMMARY OF THE PROGRAMME

The section entitled “**Summary of the Programme**” on pages 6 to 29 of the Base Prospectus is amended as follows:

- The item B.5 is deleted and replaced by the following:

<p><b>B.5</b></p>	<p><b>A description of the Issuer's Group and the Issuer's position within the Group</b></p>	<p>The share capital of the Issuer is held at 75% by the French State via the Agence des Participations de l'Etat (French government shareholding agency), 20% by Caisse des Dépôts et Consignations and 5% by La Banque Postale.</p> <p>Since the Issuer was created, the French State plays a special role by contributing 75% of the Issuer's capital, and as the reference shareholder by supplying prudential authorities with a strong commitment to provide financial support, in compliance with current banking regulations.</p> <p>We present below a chart detailing the shareholder structure of SFIL:</p> <div data-bbox="550 840 1300 1512" data-label="Diagram"> <pre> graph TD     A[GROUPE Caisse des Dépôts 20%] --&gt; D[SFIL]     B[République Française 75% Reference shareholder] --&gt; D     C[LA BANQUE POSTALE 5%] --&gt; D     D --&gt; E[Caisse Française de Financement Local 100%]     </pre> </div> <p>On 15 November 2018, as part of the project to create a major public finance hub centered around Caisse des Dépôts et Consignations and La Poste, the French State and Caisse des Dépôts et Consignations (“<b>CDC</b>”) announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p>
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- The item B.10 is deleted and replaced by the following:

<b>B.10</b>	<b>Qualifications in the auditors' report</b>	<p>Statutory auditors' reports on the audited annual accounts established under IFRS as adopted by the European Union and on the audited annual accounts established under French GAAP for the periods ended 31 December 2017 do not contain any qualification.</p> <p>Statutory auditors' reports on the audited annual accounts established under IFRS as adopted by the European Union and on the audited annual accounts established under French GAAP for the periods ended 31 December 2018 contain observations, without qualifying their opinions.</p>
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- The item B.12 is deleted and replaced by the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p><b>Selected historical key financial information (IFRS Consolidated):</b></p> <p>Comparative annual financial data - In EUR millions</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">31/12/2017<sup>1</sup></th> <th style="text-align: center;">31/12/2018<sup>2</sup></th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: center;">72,432</td> <td style="text-align: center;">72,722</td> </tr> <tr> <td>Debt Securities</td> <td style="text-align: center;">56,315</td> <td style="text-align: center;">60,068</td> </tr> <tr> <td>Equity</td> <td style="text-align: center;">1,469</td> <td style="text-align: center;">1,563</td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: center;">184</td> <td style="text-align: center;">186</td> </tr> <tr> <td>Net Income</td> <td style="text-align: center;">54</td> <td style="text-align: center;">63</td> </tr> </tbody> </table> <p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018 (being the end of the last financial period for which audited 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 1<sup>st</sup> January, income of EUR 76 million before corporate income tax (EUR 50 million after tax) was recognized in equity, which led, all 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 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>		31/12/2017 <sup>1</sup>	31/12/2018 <sup>2</sup>	Total Balance Sheet	72,432	72,722	Debt Securities	56,315	60,068	Equity	1,469	1,563	Net Banking Income	184	186	Net Income	54	63
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<sup>1</sup> IAS 39 applicable.

<sup>2</sup> IFRS 9 applicable. IFRS 9 came into force on 1<sup>st</sup> 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.

- The item B.13 is deleted and replaced by the following:

<b>B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer's solvency</b>	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.
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- The item B.15 is deleted and replaced by the following:

<b>B.15</b>	<b>Principal activities of the Issuer</b>	<p>The Issuer carries out four principal activities:</p> <ul style="list-style-type: none"> <li>• <b>Refinancing of local public sector loans</b>, a public policy mission entrusted by the French State to the Issuer in 2013, within a strictly defined framework, initially granted by La Banque Postale to eligible local authorities and public healthcare facilities via issuance of covered bonds (<i>obligations foncières</i>) by Caisse Française de Financement Local ("CAFFIL") since 2013;</li> <li>• <b>Providing specialized services</b> to La Banque Postale and Caisse Française de Financement Local allowing for the proper operation of the scheme;</li> <li>• <b>Refinancing the insured part of large export credit contracts</b>, a public policy mission entrusted by the French State to the Issuer in 2015. Those export credits initially arranged and granted by commercial banks are refinanced via issuance of covered bonds by Caisse Française de Financement Local; and</li> <li>• <b>Reducing the sensitivity of certain structured loans</b> contained in the assets on the balance sheet of Caisse Française de Financement Local, in line with the objectives defined by the French State in terms of the management of public finances and respecting the Issuer's strategic interests.</li> </ul> <p>SFIL has the project to also refinance credits covered by the "<i>Garantie des Projets Stratégiques</i>". This new insurance product has been announced by French Prime Minister Edouard Philippe on February 2018 and has been now authorized via a decree published in December 2018. The idea of the government is to give its cover credits to finance projects not linked to an exportation but which represent a "strategic" interest for the French economy. The eligibility of a credit to this new guaranty will be ultimately a case by case decision made by the French authorities. SFIL plans to act for this new guarantee following the same structure as for a classical export credit insurance. This evolution of SFIL's scope of activity is not finalized yet and has to be approved by the European Commission. This enlarged scope will create additional business opportunities for SFIL.</p>
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- The item B.16 is deleted and replaced by the following:

<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>The French State is the "reference shareholder" of the Issuer under French regulation. The Banque de France may ask the French State, as reference shareholder, to provide the necessary support to the Issuer in accordance with Article L.511-42 of the French <i>Code monétaire et financier</i>.</p> <p>The share capital of the Issuer is held as follows:</p> <ul style="list-style-type: none"> <li>• 75% by the French State via the Agence des Participations de l'Etat</li> </ul>
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		<p>(French government shareholding agency), <i>i.e.</i> 6,964,293 ordinary shares;</p> <ul style="list-style-type: none"> <li>• 20% by Caisse des Dépôts et Consignations, <i>i.e.</i> 1,857,145 preferred shares; and</li> <li>• 5% by La Banque Postale, <i>i.e.</i> 464, 287 ordinary shares.</li> </ul> <p>On 15 November 2018, as part of the project to create a major public finance hub centered around Caisse des Dépôts et Consignations and La Poste, the French State and Caisse des Dépôts et Consignations ("<b>CDC</b>") announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL's shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p>
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- The item B.17 is deleted and replaced by the following:

<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>Notes to be issued under the Programme are expected to be rated AA by Standard &amp; Poor's Credit Market Services France SAS ("<b>S&amp;P</b>"), and/or Aa3 by Moody's Investors Service Ltd ("<b>Moody's</b>"), and/or AA (high) by DBRS Ratings GmbH ("<b>DBRS</b>") and/or by any other rating agency. Each of S&amp;P, Moody's and DBRS is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "<b>CRA Regulation</b>"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<a href="http://www.esma.europa.eu/supervision/credit-rating-agencies/risk">www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) as of the date of the Base Prospectus.</p> <p>The rating (if any) will be specified in the Final Terms.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue specific summary:</b></p> <p>Credit ratings: [Not applicable/The Notes to be issued are expected to be rated]:</p> <p>[S&amp;P: [●]]</p> <p>[Moody's: [●]]</p> <p>[DBRS: [●]]</p> <p>[Other: [●]]</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 30 to 56 of the Base Prospectus is amended as follows:

- The item B.5 is deleted and replaced by the following:

<p><b>B.5</b></p>	<p><b>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</b></p>	<p>Le capital social de l’Emetteur est détenu à 75 % par l’Etat français par l’intermédiaire de l’Agence des Participations de l’Etat, 20% par la Caisse des Dépôts et Consignations et 5% par La Banque Postale.</p> <p>Depuis que l’Emetteur a été créé, l’Etat français joue un rôle particulier en ayant apporté 75% du capital et fourni aux autorités prudentielles, en tant qu’actionnaire de référence, un engagement fort de soutien financier, en conformité avec ce que prévoit les réglementations bancaires.</p> <p>Nous présentons ci-dessous un schéma capitalistique de SFIL :</p> <div data-bbox="555 824 1310 1503" data-label="Diagram"> <pre> graph TD     CD[Caisse des Dépôts] -- 20% --&gt; SFIL[SFIL]     RF[RÉPUBLIQUE FRANÇAISE] -- 75% --&gt; SFIL     BP[LA BANQUE POSTALE] -- 5% --&gt; SFIL     SFIL -- 100% --&gt; CFL[Caisse Française de Financement Local]     </pre> </div> <p>Le 15 novembre 2018, dans le cadre du projet de création d’un pôle majeur de financement public autour de la Caisse des Dépôts et Consignations et de La Poste, l’Etat français et la Caisse des Dépôts et Consignations (la "CDC") ont annoncé qu’ils étaient entrés en discussions en vue de transférer le contrôle de la SFIL à la CDC. L’actionnariat de la SFIL restera entièrement public, comme aujourd’hui. Ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. Cette évolution actionnariale interviendrait selon le même calendrier que les modifications concernant l’actionnariat de La Poste et de CNP Assurances.</p>
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- The item B.10 is deleted and replaced by the following:

<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p>Les rapports des commissaires aux comptes, sur les états financiers annuels audités établis selon le référentiel IFRS tel qu'adopté dans l'Union européenne et sur les états financiers annuels audités selon le référentiel français pour les périodes s'achevant le 31 décembre 2017 ne contiennent pas de réserve.</p> <p>Les rapports des commissaires aux comptes, sur les états financiers annuels audités établis selon le référentiel IFRS tel qu'adopté dans l'Union européenne et sur les états financiers annuels audités selon le référentiel français pour la période s'achevant le 31 décembre 2018 contiennent des observations qui ne remettent pas en cause la certification des comptes.</p>
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- The item B.12 is deleted and replaced by the following:

<b>B.12</b>	<b>Informations financières historiques clés sélectionnées :</b>	<p><b>Informations financières historiques clés sélectionnées (consolidés IFRS) :</b></p> <p>Données financières annuelles comparées - En millions d'euros</p> <table border="1" data-bbox="555 846 1406 1227"> <thead> <tr> <th></th> <th>31/12/2017<sup>3</sup></th> <th>31/12/2018<sup>4</sup></th> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td>72.432</td> <td>72.722</td> </tr> <tr> <td>Dettes représentées par un Titre</td> <td>56.315</td> <td>60.068</td> </tr> <tr> <td>Capitaux Propres</td> <td>1.469</td> <td>1.563</td> </tr> <tr> <td>Produit Net Bancaire</td> <td>184</td> <td>186</td> </tr> <tr> <td>Résultat Net</td> <td>54</td> <td>63</td> </tr> </tbody> </table> <p><b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur ou du Groupe depuis le 31 décembre 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers audités 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<sup>er</sup> 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</p>		31/12/2017 <sup>3</sup>	31/12/2018 <sup>4</sup>	Total du Bilan	72.432	72.722	Dettes représentées par un Titre	56.315	60.068	Capitaux Propres	1.469	1.563	Produit Net Bancaire	184	186	Résultat Net	54	63
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<sup>3</sup> Norme IAS 39 applicable.

<sup>4</sup> Norme IFRS 9 applicable. La norme comptable IFRS9 est entrée en application le 1<sup>er</sup> 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>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>B.13</b>	<b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b>	Sans objet, à la date du Prospectus de Base et à la meilleure connaissance de l'Emetteur, 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.
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- The item B.15 is deleted and replaced by the following:

<b>B.15</b>	<b>Principales activités de l'Emetteur</b>	<p>L'Emetteur remplit quatre principales activités :</p> <ul style="list-style-type: none"> <li>• <b>Refinancement des prêts au secteur public local</b>, une mission de politique publique confiée par l'Etat français à l'Emetteur en 2013, dans un cadre strictement défini, initialement octroyés par La Banque Postale aux collectivités et établissements publics de santé éligibles <i>via</i> l'émission par la Caisse Française de Financement Local ("CAFFIL") d'obligations foncières (<i>covered bonds</i>) depuis 2013 ;</li> <li>• <b>La prestation de services spécialisés</b> auprès de La Banque Postale et la Caisse Française de Financement Local permettant le fonctionnement du dispositif;</li> <li>• <b>Le refinancement de la part assurée de grands contrats de crédit export</b>, une mission de politique publique confiée par l'Etat français à l'Emetteur en 2015. Ces contrats de crédit export initialement arrangés et accordés par des banques commerciales sont refinancés par l'émission d'obligations foncières par la Caisse Française de Financement Local ;</li> <li>• <b>La désensibilisation de certains crédits structurés</b> inscrits au bilan de la Caisse Française de Financement Local, en ligne avec les objectifs définis par l'Etat français en matière de gestion des finances publiques et en respectant les intérêts stratégiques de l'Emetteur.</li> </ul> <p>SFIL a pour projet de refinancer également les crédits couverts par la "Garantie des Projets Stratégiques". Ce nouveau produit d'assurance a été annoncé par le Premier Ministre Edouard Philippe en février 2018 et a maintenant été autorisé par un décret publié en décembre 2018. L'idée du gouvernement est de donner des crédits de couverture pour financer des projets qui ont un intérêt jugé "stratégique" pour l'économie française, sans être nécessairement lié à une exportation sous-jacente. L'éligibilité d'un crédit à cette nouvelle garantie sera</p>
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		décidée en dernier lieu au cas par cas par les autorités françaises. SFIL prévoit d'agir pour cette nouvelle garantie en suivant la même structure qu'une assurance de crédit export classique. Cette évolution du champ d'activité de SFIL n'est pas encore finalisée et doit être approuvée par la Commission Européenne. Ce champ élargi créera des opportunités commerciales supplémentaires pour SFIL.
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- The item B.16 is deleted and replaced by the following:

<b>B.16</b>	<b>Entité(s) personne(s) détenant contrôlant directement indirectement l'Emetteur</b>	<p><b>ou</b></p> <p><b>ou</b></p> <p><b>ou</b></p> <p>L'Etat français est "l'actionnaire de référence" de l'Emetteur en vertu de la réglementation française. La Banque de France peut demander à l'Etat français, en sa qualité d'actionnaire de référence, de fournir le soutien nécessaire à l'Emetteur conformément à l'article L.511-42 du Code monétaire et financier.</p> <p>Le capital social de l'Emetteur est détenu comme suit:</p> <ul style="list-style-type: none"> <li>• 75% par l'Etat français, <i>via</i> l'Agence des Participations de l'Etat, soit 6.964.293 actions ordinaires;</li> <li>• 20% par la Caisse des Dépôts et Consignations, soit 1.857.145 actions de préférence; et</li> <li>• 5% par La Banque Postale, soit 464.287 actions ordinaires.</li> </ul> <p>Le 15 novembre 2018, dans le cadre du projet de création d'un pôle majeur de financement public autour de la Caisse des Dépôts et Consignations et de La Poste, l'Etat français et la Caisse des Dépôts et Consignations (la "<b>CDC</b>") ont annoncé qu'ils étaient entrés en discussions en vue de transférer le contrôle de la SFIL à la CDC. L'actionnariat de la SFIL restera entièrement public, comme aujourd'hui. Ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. Cette évolution actionnariale interviendrait selon le même calendrier que les modifications concernant l'actionnariat de La Poste et de CNP Assurances.</p>
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- The item B.17 is deleted and replaced by the following:

<b>B.17</b>	<b>Notation assignée à l'Emetteur ou à ses titres d'emprunt</b>	<p>Les Titres émis en vertu du Programme devraient être notés AA par Standard &amp; Poor's Credit Market Services France SAS ("<b>S&amp;P</b>"), et/ou Aa3 par Moody's Investors Service Ltd ("<b>Moody's</b>"), et/ou AA (high) par DBRS Ratings GmbH ("<b>DBRS</b>") et/ou par toute autre agence de notation. S&amp;P, Moody's et DBRS sont établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) N°. 1060/2009 relatif aux agences de notation, tel que modifié (le "<b>Règlement CRA</b>"), et qui apparaissent dans la liste des agences de notation (enregistrées conformément au Règlement CRA) publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet (<a href="http://www.esma.europa.eu/supervision/credit-rating-agencies/risk">www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) à la date du Prospectus de base.</p> <p>Les notations seront spécifiées (le cas échéant) dans les Conditions Définitives applicables.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de</p>
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détention de titres de créances et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.

***Résumé spécifique à l'émission :***

Notation de crédit : [Sans objet/Les Titres qui seront émis devraient être notés]:

[S&P : [●]]

[Moody's : [●]]

[DBRS: [●]]

[Autre : [●]]

## RISK FACTORS

The section entitled “**Risk Factors**” on pages 57 to 75 of the Base Prospectus is amended as follows:

- On page 64 of the Base Prospectus, the risk factor entitled “*16. Credit rating of SFIL will be affected by the credit rating of the French State*” is amended with the addition of a second paragraph as follows:

“On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.”

- On page 67 of the Base Prospectus, the paragraph under the heading “*A credit rating reduction may result in a reduction in the trading value of Notes*” is deleted and replaced by the following:

“The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Group. Such perceptions are generally influenced by the ratings accorded to the outstanding Notes of the Issuer by standard statistical rating services, such as Standard & Poor’s Credit Market Services France SAS, Moody’s Investors Service Ltd, DBRS Ratings GmbH, or any other rating agency. A reduction in, or a placing on credit watch of the rating, if any, accorded to outstanding debt securities of the Issuer and/or the Group by one of these or other rating agencies could result in a reduction in the trading value of the Notes.”

## INFORMATION INCORPORATED BY REFERENCE

The section entitled “**Information incorporated by reference**” on pages 78 to 80 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 annuel* 2018 in French language of the Issuer filed with the AMF, which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018 and the related statutory auditors' report (the “**2018 Financial 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 2017 Financial Report and the 2018 Financial Report will be available on the websites of the Issuer ([www.sfil.fr](http://www.sfil.fr)) and the AMF ([www.amf-france.org](http://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](http://www.amf-france.org)). This Base Prospectus, the 2017 Financial Report and the 2018 Financial Report 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 2017 Financial Report and the 2018 Financial Report are available on, and may be obtained without charge from, the website of the Issuer ([www.sfil.fr](http://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:

<b>Annex XI of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>Page / Paragraph</b>	
<b>8. PROFIT FORECASTS OR ESTIMATES</b>		
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	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Pages of the 2017</b>	<b>Pages of the 2018</b>

	<b>Financial Report</b>	<b>Financial Report</b>
<p><b><u>11.1 Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years</p> <p>the consolidated balance sheet</p> <p>the income statement;</p> <p>Statement of net profit and gains and losses recognised directly in equity capital;</p> <p>Statement of changes in equity capital;</p> <p>Cash Flow statement;</p> <p>Notes to the consolidated financial statements.</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>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><b><u>11.2 Financial statements</u></b></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.65 to 101	p.63 to 103
<p><b><u>11.3 Auditing of historical annual financial information</u></b></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.102 to 104</p> <p>p.124 to 125 and 127 to 131</p>	<p>p.108 to p.112</p> <p>p.130 to 132 and 133 to 138</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>	N/A	N/A
<p><b><u>11.4 Age of latest financial information</u></b></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.63 to 112 of the 2018 Financial Report	
<p><b><u>11.5 Interim and other financial information</u></b></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>	N/A	
<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, covering at least the first six months of the financial year. If the interim financial information is unaudited state that- fact.</p>	N/A	
<p>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.</p>		

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



## DESCRIPTION OF THE ISSUER

The section entitled “**Description of the Issuer**” on pages 115 to 127 of the Base Prospectus is amended as follows:

- On page 119 of the Base Prospectus, point (iii) “**Export credit refinancing**”, under sub-title 2.1 “**Principal activities**” and title 2 “**BUSINESS OVERVIEW**”, is amended with the addition of the following paragraph:

“SFIL has the project to refinance also credits covered by the “*Garantie des Projets Stratégiques*”. This new insurance product has been announced by French Prime Minister Edouard Philippe on February 2018 and has been now authorized via a decree published in December 2018. The idea of the government is to give its cover credits to finance projects not linked to an exportation but which represent a “Strategic” interest for the French Economy. The eligibility of a credit to this new guaranty will be ultimately a case by case decision made by the French Authorities. SFIL plans to act for this new guarantee following the same structure as for a classical export credit insurance. This evolution of SFIL’s scope of activity is not finalized yet and has to be approved by the European Commission. This enlarged scope will create additional business opportunities for SFIL.”

- On page 121 of the Base Prospectus, the two paragraphs under sub-title 2.3 “**Recent Evolutions**” and title 2 “**BUSINESS OVERVIEW**” are deleted and replaced by the following:

“We present below three key figures of SFIL as of 31 December 2018:

- SFIL had EUR 72.7 billion consolidated balance sheet assets;
- SFIL had a CET1 Ratio of 25.1 % (Basel III phased-in); and
- 343 employees were working for SFIL.

During 2018, SFIL fully accomplished its fundamental missions, which involve (i) refinancing, via its subsidiary Caisse Française de Financement Local, loans granted by La Banque Postale to eligible local authorities and public healthcare facilities, (ii) supplying specialized services to La Banque Postale and Caisse Française de Financement Local, (iii) continuing to implement the policy to reduce the sensitivity of the portfolio of structured loans (this mission is close to completion), and (iv) refinancing major export contracts. Five benchmark transactions launched since 2016 leading to a total outstanding of EUR 4.9 billion equivalent ( 3 transactions in Euros and 2 transactions in US Dollars). These transactions confirmed the establishment of SFIL as a new issuer in the French agency segment. This positioning was also confirmed in January 2017 with SFIL being added in the list of European agencies that are bought by the European Central Bank for its Public Sector Purchase Program (PSPP).”

- On page 122 of the Base Prospectus, title 3 “**ORGANISATIONNAL STRUCTURE**” is amended with the addition of the following paragraph:

“On 15 November 2018, as part of the project to create a major public finance hub centered around Caisse des Dépôts et Consignations and La Poste, the French State and Caisse des Dépôts et Consignations ("**CDC**") announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL's shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.”

## RECENT DEVELOPMENTS

The paragraph below the title “**Recent Developments**”, on page 128 of the Base Prospectus is deleted in its entirety and replaced by the following:

“The Issuer's debt securities under the Programme increased by an amount of EUR 31 millions between 31 December 2018 and 1 April 2019.

The number of clients who sued Dexia Crédit Local and/or SFIL and/or Caisse Française de Financement Local for loans on the balance sheet of Caisse Française de Financement Local stood at 18 on 1 April 2019, compared with 18 on 31 December 2018.”

## GENERAL INFORMATION

The section “**General Information**” on page 162 to 164 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 31 December 2018 (being the date of its last published audited consolidated financial statements).”;

- 2) The paragraph under the heading “**5. Material adverse change**” shall be deleted and replaced as follows:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2018 (being the date of its last published audited consolidated financial statements).”;

- 3) 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.”;

- 4) The paragraph under the heading “**8. Auditors**” shall be deleted and replaced as follows:

“Ernst & Young et Autres (Paris La Défense, 1-2 Place des Saisons, 92400 Courbevoie, France) and Deloitte & Associés (185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, France) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2017 and on the consolidated financial statements of the Issuer for the year ended 31 December 2018. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).”; and

- 5) The two paragraphs under the heading “**9. Rating**” shall be deleted and replaced as follows:

“The long term senior debt of the Issuer has been assigned a rating of AA by Standard & Poor’s Credit Market Services France SAS (“**S&P**”), and Aa3 Moody’s Investors Service Ltd (“**Moody’s**”) and AA (high) by DBRS Ratings GmbH (“**DBRS**”). Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term senior debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

Each of S&P, Moody’s and DBRS is established in the European Union and is registered under 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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation as of the date of this Base Prospectus.”.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third 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 11 April 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 Third Supplement the visa no. 19-155 on 11 April 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.