

Final Terms dated 8 February 2018



SFIL

**Issue of EUR 200,000,000 0.100 per cent. Notes due 18 October 2022 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
EUR 1,000,000,000 0.100 per cent. Notes due 18 October 2022
issued on 18 October 2017 (the “Tranche 1 Notes”)
under the
€ 10,000,000,000 Euro Medium Term Note Programme
of SFIL**

**SERIES NO: SFIL 2017 EMTN 2
TRANCHE NO: 2**

**Issue Price: 99.072 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount
corresponding to accrued interest at a rate of 0,032054795 per cent. of such Aggregate Nominal Amount for
the period from, and including, 18 October 2017 to, but excluding, the Issue Date**

Dealer

SOCIETE GENERALE CORPORATE & INVESTMENT BANK

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 supplement to the Base Prospectus dated 11 January 2018 which received visa no. 18-012 from the AMF on 11 January 2018 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.

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| 1. | Issuer: | SFIL |
| 2. | (i) Series Number: | SFIL 2017 EMTN 2 |
| | (ii) Tranche Number: | 2, the notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 1,000,000,000 0.100 per cent. Notes due 18 October 2022 issued by the Issuer on 18 October 2017 as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the " Assimilation Date ") |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 1,200,000,000 |
| | (ii) Tranche: | EUR 200,000,000 |
| 5. | Issue Price: | 99.072 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.032054795 per cent. of such Aggregate Nominal Amount for the period from, and including, 18 October 2017 to, but excluding, the Issue Date |
| 6. | Specified Denomination: | EUR 100,000 |
| 7. | (i) Issue Date: | 12 February 2018 |
| | (ii) Interest Commencement Date: | 18 October 2017 |
| 8. | Maturity Date: | 18 October 2022 |
| 9. | Interest Basis/Rate of Interest: | 0.100 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment | Not applicable |

Basis:

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| 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.100 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 18 October in each year from and including 18 October 2018 to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 100 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): | 18 October 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 |

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| 23. | Financial Centre(s) or other special provisions relating to payments dates: | TARGET |
| 24. | Adjusted Payment Date (Condition 7(h)): | As per Condition 7(h) |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not applicable |
| 26. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 27. | Consolidation provisions: | Not applicable |
| 28. | Masse (Condition 11): | Contractual Masse shall apply |
- 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 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: Patrick GALLAND
Duly authorised



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 the Issue Date.

The Tranche 1 Notes are already listed and admitted to trading on Euronext Paris. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 8,575 (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

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| Indication of yield: | 0.300 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: | Non-Syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | Société Générale |
| (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	
(i)	ISIN:	FR0013317070 until the Assimilation Date and thereafter FR0013288842
(ii)	Common Code:	177020176 until the Assimilation Date and thereafter 170143264
(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