

**FIRST SUPPLEMENT DATED 17 SEPTEMBER 2018  
TO THE BASE PROSPECTUS DATED 15 MAY 2018**



**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 15 May 2018 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**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa No.18-175 on 15 May 2018 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* 2018 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 2018 (the “**2018 Half Year Report**”);
- (ii) updating the rating to include DBRS Ratings Limited as rating agency and to withdraw, as from 1 January 2019, Fitch France SAS;
- (iii) updating section B.12 in the English and French versions of the Summary of the Programme;
- (iv) updating the section entitled “Information incorporated by reference”;
- (v) updating the section entitled “Recent Developments”; and
- (vi) 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 2018.

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](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-2953 Luxembourg, Grand-Duchy of Luxembourg) so long as any of the Notes issued under the Programme are outstanding.

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## RATING

The following sections of the Base Prospectus are amended to include DBRS Ratings Limited as rating agency. Please note that any references below to Fitch France SAS shall be withdrawn as from 1 January 2019.

- On the first page of the Base Prospectus, the eleventh paragraph is deleted and amended 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**"), Aa3 by Moody’s Investors Service Ltd ("**Moody’s**"), AA (high) by DBRS Ratings Limited ("**DBRS**") and AA- by Fitch France SAS ("**Fitch**"). The long term senior debt of the Issuer shall no longer be rated by Fitch as from 1<sup>st</sup> January 2019. 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, DBRS and Fitch 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, DBRS and Fitch 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.”

- On page 11 of the Base Prospectus, 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 Limited ("<b>DBRS</b>") and/or AA- by Fitch France SAS ("<b>Fitch</b>") and/or by any other rating agency. The Notes shall no longer be rated by Fitch as from 1<sup>st</sup> January 2019. Each of S&amp;P, Moody’s, DBRS and Fitch 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><i>Issue specific summary:</i></p> <p>Credit ratings: [Not applicable/The Notes to be issued are expected to be rated]:</p> <p style="padding-left: 100px;">[S&amp;P: [●]]</p> <p style="padding-left: 100px;">[Moody’s: [●]]</p> <p style="padding-left: 100px;">[DBRS: [●]]</p> <p style="padding-left: 100px;">[Fitch: [●]]</p> <p style="padding-left: 100px;">[Other: [●]]</p>
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- On page 35 of the Base Prospectus, item B.17 is deleted and replaced by the following:

<p><b>B.17</b></p>	<p><b>Notation assignée à l’Emetteur ou à ses titres d’emprunt</b></p>	<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 Limited ("<b>DBRS</b>") et/ou AA- par Fitch France SAS ("<b>Fitch</b>") et/ou par toute autre agence de notation. Les Titres ne seront plus notés par Fitch à compter du 1<sup>er</sup> janvier 2019. S&amp;P, Moody’s, DBRS et Fitch 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 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.</p> <p><b>Résumé spécifique à l’émission :</b></p> <p>Notation de crédit :</p> <p>[Sans objet/Les Titres qui seront émis devraient être notés]:</p> <p>[S&amp;P : [●]]</p> <p>[Moody’s : [●]]</p> <p>[DBRS: [●]]</p> <p>[Fitch : [●]]</p> <p>[Autre: [●]]</p>
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- On page 67 of the Base Prospectus, the following risk factor is deleted and replaced by the following:

*“A credit rating reduction may result in a reduction in the trading value of Notes*

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 Limited, Fitch France SAS (it being specified that Fitch France SAS shall no longer rate the Notes as from 1<sup>st</sup> January 2019) 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.”

- On page 163 of the Base Prospectus, paragraph 9 is deleted and replaced by the following

**“Rating**

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**"), AA (high) by DBRS Ratings Limited ("**DBRS**") and AA- by Fitch France SAS ("**Fitch**"). The long term senior debt of the Issuer shall no longer be rated by Fitch as from 1<sup>st</sup> January 2019. 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, DBRS and Fitch is established in the European Union and is registered under the CRA Regulation. Each of S&P, Moody's, DBRS 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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation as of the date of this Base Prospectus.”

## 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.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;"><b>31/12/2017<sup>2</sup></b> (Audited)</th> <th style="text-align: center;"><b>31/12/2016<sup>2</sup></b> (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: center;">72,432</td> <td style="text-align: center;">78,937</td> </tr> <tr> <td>Debt Securities</td> <td style="text-align: center;">56,315</td> <td style="text-align: center;">57,681</td> </tr> <tr> <td>Equity</td> <td style="text-align: center;">1,469</td> <td style="text-align: center;">1,388</td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: center;">184</td> <td style="text-align: center;">139</td> </tr> <tr> <td>Net Income</td> <td style="text-align: center;">54</td> <td style="text-align: center;">18</td> </tr> </tbody> </table> <p>Comparative interim financial data for the six month period ended 30 June 2018 - In EUR millions</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><b>30/06/2018<sup>1</sup></b> (Limited review)</th> <th style="text-align: center;"><b>30/06/2017<sup>2</sup></b> (Limited review)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: center;">73,945</td> <td style="text-align: center;">77,635</td> </tr> <tr> <td>Debt Securities</td> <td style="text-align: center;">60,974</td> <td style="text-align: center;">58,652</td> </tr> <tr> <td>Equity</td> <td style="text-align: center;">1,561</td> <td style="text-align: center;">1,424</td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: center;">117</td> <td style="text-align: center;">101</td> </tr> <tr> <td>Net Income</td> <td style="text-align: center;">43</td> <td style="text-align: center;">25</td> </tr> </tbody> </table> <p>1 IFRS 9 applicable 2 IAS 39 applicable</p> <p>As of 30 June 2018, the consolidated ratios Common Equity Tier 1 ratio and phased total capital of SFIL’s group respectively stood at 22.3% and 23.05% (compared to 23.1% and 23.8% as of 31 December 2017).</p> <p>IFRS 9 Impacts :</p> <p>The adoption of IFRS 9 on 1 January 2018 increased SFIL Group’s net position by EUR 50 million net of taxes deferred, with an increase of EUR 86 million in “Classification and Measurement” phase and a decrease of EUR 10 million in the “Impairment” phase. The IFRS 9 transition increased the transitional CET1 ratio by 119 basis points. The total amount of provisions for expected</p>		<b>31/12/2017<sup>2</sup></b> (Audited)	<b>31/12/2016<sup>2</sup></b> (Audited)	Total Balance Sheet	72,432	78,937	Debt Securities	56,315	57,681	Equity	1,469	1,388	Net Banking Income	184	139	Net Income	54	18		<b>30/06/2018<sup>1</sup></b> (Limited review)	<b>30/06/2017<sup>2</sup></b> (Limited review)	Total Balance Sheet	73,945	77,635	Debt Securities	60,974	58,652	Equity	1,561	1,424	Net Banking Income	117	101	Net Income	43	25
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		<p>credit losses at 1 January 2018 is EUR 57 million.</p> <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 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).</p> <p>There has no material adverse change in the prospects of the Issuer since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published).</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.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"> <thead> <tr> <th></th> <th style="text-align: center;"><b>31/12/2017<sup>2</sup></b> (Audité)</th> <th style="text-align: center;"><b>31/12/2016<sup>2</sup></b> (Audité)</th> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td style="text-align: center;">72.432</td> <td style="text-align: center;">78.937</td> </tr> <tr> <td>Dettes représentées par un Titre</td> <td style="text-align: center;">56.315</td> <td style="text-align: center;">57.681</td> </tr> <tr> <td>Capitaux Propres</td> <td style="text-align: center;">1.469</td> <td style="text-align: center;">1.388</td> </tr> <tr> <td>Produit Net Bancaire</td> <td style="text-align: center;">184</td> <td style="text-align: center;">139</td> </tr> <tr> <td>Résultat Net</td> <td style="text-align: center;">54</td> <td style="text-align: center;">18</td> </tr> </tbody> </table> <p>Données financières intermédiaires comparées pour la période de six mois se terminant le 30 juin 2018 - En millions d’euros</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><b>30/06/2018<sup>1</sup></b> (Revue limitée)</th> <th style="text-align: center;"><b>30/06/2017<sup>2</sup></b> (Revue limitée)</th> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td style="text-align: center;">73.945</td> <td style="text-align: center;">77.635</td> </tr> <tr> <td>Dettes représentées par un Titre</td> <td style="text-align: center;">60.974</td> <td style="text-align: center;">58.652</td> </tr> <tr> <td>Capitaux Propres</td> <td style="text-align: center;">1.561</td> <td style="text-align: center;">1.424</td> </tr> <tr> <td>Produit Net Bancaire</td> <td style="text-align: center;">117</td> <td style="text-align: center;">101</td> </tr> <tr> <td>Résultat Net</td> <td style="text-align: center;">43</td> <td style="text-align: center;">25</td> </tr> </tbody> </table> <p><sup>1</sup> Norme IFRS 9 Applicable <sup>2</sup> Norme IAS 39 Applicable</p> <p>Au 30 juin 2018, les ratios consolidés <i>Common Equity Tier 1</i> et total capital phases du groupe SFIL s’élevaient respectivement à 22,3% and 23,05% (comparé à 23,1% and 23,8% au 31 décembre 2017).</p> <p>Impacts de la norme IFRS 9 :</p> <p>L’adoption de la norme IFRS 9 au 1<sup>er</sup> janvier 2018 a augmenté la situation nette du Groupe SFIL de 50 millions EUR nets d’impôts différés, avec une augmentation de 86 millions EUR liée à la phase "Classification et Évaluation"</p>		<b>31/12/2017<sup>2</sup></b> (Audité)	<b>31/12/2016<sup>2</sup></b> (Audité)	Total du Bilan	72.432	78.937	Dettes représentées par un Titre	56.315	57.681	Capitaux Propres	1.469	1.388	Produit Net Bancaire	184	139	Résultat Net	54	18		<b>30/06/2018<sup>1</sup></b> (Revue limitée)	<b>30/06/2017<sup>2</sup></b> (Revue limitée)	Total du Bilan	73.945	77.635	Dettes représentées par un Titre	60.974	58.652	Capitaux Propres	1.561	1.424	Produit Net Bancaire	117	101	Résultat Net	43	25
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		<p>et une diminution de 10 millions EUR liée à la phase "Dépréciation". La transition IFRS 9 a eu pour effet d'augmenter le ratio CET1 transitionnel de 119 points de base.</p> <p>Le montant total des provisions pour pertes de crédit attendues au 1er janvier 2018 est de 57 million EUR.</p> <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 30 juin 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2017 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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## 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 semestriel* 2018 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 2018 (the "**2018 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 2018 Half Financial Report, the 2017 Financial Report, the 2016 Financial Report and the EMTN Conditions 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 2018 Half Financial Report, the 2017 Financial Report, the 2016 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 2018 Half Financial Report, the 2017 Financial Report and the 2016 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 Financial Report</b>	<b>Pages of the 2016 Financial Report</b>	<b>2018 Half Year Report</b>
<b><u>11.1 Historical Financial Information</u></b>			
Audited historical financial information covering the latest 2 financial years			
the consolidated balance sheet	p.65	p.65	
the income statement;	p.66	p.66	
Statement of net profit and gains and losses recognised directly in equity capital;	p.66	p.66	
Statement of changes in equity capital;	p.67	p.67	
Cash Flow statement;	p.68	p.68	
Notes to the consolidated financial statements;	p.69 to 101	p.69 to 100	
The management report.	p. 5 to 46	p. 5 to 42	p. 4 to 25
<b><u>11.2 Financial statements</u></b>			
If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p.65 to 101	p.65 to 100	
<b><u>11.3 Auditing of historical annual financial information</u></b>			
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	p.102 to 104	p.101 and 120	

refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.			
An indication of other information in the registration document which has been audited by the auditors.	p.124 to 125 and 127 to 131	p.62 and 123 to 126	
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.	N/A	N/A	
<b><u>11.4 Age of latest financial information</u></b>			
The last year of audited financial information may not be older than 18 months from the date of the registration document.	p.65 to 104 of the 2017 Financial Report		
<b><u>11.5 Interim and other financial information</u></b>			
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.			Pages 26 to 72
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.	N/A		
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.

<b>Information incorporated by reference</b>	<b>Reference</b>
2016 EMTN Conditions	Pages 79 to 113
2017 EMTN Conditions	Pages 81 to 115

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

## RECENT DEVELOPMENTS

A new section entitled “**Recent Developments**” is included on page 128 of the Base Prospectus as follows:

“The Issuer's debt securities increased by an amount of EUR 2 088 million between 31 December 2017 and 3 September 2018.

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 19 on 3 September 2018, compared with 25 on 31 December 2017.”

## 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 30 June 2018 (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 2016 and 2017 and the unaudited consolidated financial statements of the Issuer for the six months period ended 30 June 2018.”.

## 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 François Laugier  
*Directeur Général Adjoint* (Deputy Managing Director)

Dated 17 September 2018



### *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. 18-435 on 17 September 2018. 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.