

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 22 May 2019**



**SFIL**

**Legal entity identifier (LEI): 549300HFEHJOXGE4ZE63**

**Issue of EUR 1,000,000,000 0.000 per cent. Notes due 24 May 2024  
under the  
€10,000,000,000 Euro Medium Term Note Programme  
of SFIL**

**SERIES NO: SFIL 2019 EMTN 2  
TRANCHE NO: 1**

**Issue Price: 100.005 per cent.**

**Joint Lead Managers**

BARCLAYS

J.P. MORGAN

LANDESBANK BADEN-WÜRTTEMBERG

NATIXIS

NATWEST MARKETS

**Co-Lead Managers**

DZ BANK AG

NORDDEUTSCHE LANDESBANK – GIROZENTRALE –

## 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 16 May 2019 which received visa no. 19-210 from the *Autorité des marchés financiers* (the "AMF") on 16 May 2019 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the website of the Issuer ([www.sfil.fr](http://www.sfil.fr)) and for inspection at the specified offices of the Paying Agent(s).

1. Issuer: SFIL
2. (i) Series Number: SFIL 2019 EMTN 2  
(ii) Tranche Number: 1
3. Specified Currency: Euro ("EUR")
4. Aggregate Nominal Amount:  
(i) Series: EUR 1,000,000,000  
(ii) Tranche: EUR 1,000,000,000
5. Issue Price: 100.005 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 24 May 2019  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 24 May 2024
9. Interest Basis/Rate of Interest: 0.000 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not applicable
12. Put/Call Options: Not applicable
13. (i) Status of the Notes: Senior Preferred  
(ii) Date of corporate authorisations for the issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) dated 28 March 2019

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|  |   |
|--|---|
| 14. Fixed Rate Note Provisions           | Applicable  |
| (i) Rate of Interest:                    | 0.000 per cent. <i>per annum</i> payable annually in arrear                           |
| (ii) Interest Payment Dates:             | 24 May in each year from and including 24 May 2020 to and including the Maturity Date |
| (iii) Fixed Coupon Amount:               | EUR 0 per Specified Denomination  |
| (iv) Broken Amount:                      | Not applicable  |
| (v) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA  |
| (vi) Determination Date(s):              | 24 May in each year   |
| (vii) Business Day Convention:           | Not applicable  |
| (viii) Business Centre(s):               | Not applicable  |
| 15. Floating Rate Note Provisions        | Not applicable  |
| 16. Zero Coupon Note Provisions          | Not applicable  |
| 17. Inflation Linked Notes:              | Not applicable  |

**PROVISIONS RELATING TO REDEMPTION**

|  |  |
|--|--|
| 18. Issuer Call Option   | Not applicable   |
| 19. Noteholder Put Option  | Not applicable   |
| 20. Final Redemption Amount of each Note:  | 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 payable on redemption for taxation reasons, illegality or on event of default: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| Inflation Linked Notes – Provisions relating to the Final Redemption Amount:                           | Not applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|                         |  |
|-------------------------|--|
| 22. Form of Notes:      | Bearer dematerialised form ( <i>au porteur</i> ) |
| (i) Registration Agent: | Not applicable                                   |

23. Financial Centre(s) or other special provisions relating to payments dates: Not applicable
- (i) Adjusted Payment Date (Condition 7(d)): As per Condition 7(d)
24. Redenomination, renominatisation and reconventioning provisions: Not applicable
25. Consolidation provisions: Not applicable
26. *Masse* (Condition 11):

Name and address of the Representative:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7 bis, rue de Neuilly  
F-92110 Clichy  
France

Mailing address:

33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France

Represented by its Chairman

The Representative will receive a remuneration of EUR 400.

## PURPOSE OF FINAL TERMS

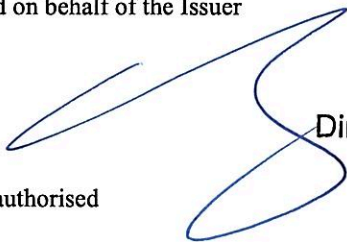
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the Euro 10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:



**François Laugier**

Directeur Général Adjoint

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Euronext Paris  |
| (ii)  | Admission to trading  | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 24 May 2019. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,450   |

### 2. RATINGS AND EURO EQUIVALENT

- |                         |  |
|-------------------------|--|
| <b>Ratings:</b>         | Applicable:<br><br>The Notes to be issued under the Programme are expected to be rated AA by S&P and/or AA (high) by DBRS and/or Aa3 by Moody's.<br><br>Each of S&P, Moody's and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the " <b>CRA Regulation</b> "). 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 ( <a href="http://www.esma.europa.eu/supervision/credit-rating-agencies/risk">www.esma.europa.eu/supervision/credit-rating-agencies/risk</a> ). |
| <b>Euro equivalent:</b> | Not applicable   |

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

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | -0.001 per cent. <i>per annum</i><br><br>As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|--|

### 5. REASONS FOR THE OFFER, USE OF PROCEEDS

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|--|--|
| (i) Reasons for the offer and use of proceeds: | The net proceeds will be used for the Issuer's general corporate purposes. |
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**6. DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: Joint Lead Managers
- Barclays Bank PLC  
J.P. Morgan Securities plc  
Landesbank Baden-Württemberg  
NATIXIS  
NatWest Markets N.V.
- Co-Lead Managers
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Norddeutsche Landesbank – Girozentrale -
- (B) Stabilising Manager (if any): Barclays Bank PLC
- (iii) If non-syndicated, name of Manager: Not applicable
- (iv) U.S. selling restrictions: Reg S Compliance Category 2; TEFRA not applicable

**7. OPERATIONAL INFORMATION**

- (i) ISIN: FR0013421674
- (ii) Common Code: 200183665
- (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment  
Not applicable
- (v) Name and address of the Calculation Agent:
- (vi) Names and addresses of initial Paying Agent(s): Paying Agent
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not applicable
- (viii) 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