

**FIRST SUPPLEMENT DATED 3 NOVEMBER 2011  
TO THE BASE PROSPECTUS DATED 29 APRIL 2011**

**SOCIÉTÉ GÉNÉRALE SFH**

**€25,000,000,000**

**Euro Medium Term Note Programme  
for the issue of *obligations de financement de l'habitat***

This first supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 29 April 2011 (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its €25,000,000,000 Euro Medium Term Note Programme (the *Programme*) and which was granted visa n° 11-136 on 29 April 2011.

The Issuer has prepared this First Supplement pursuant to article 16.1 of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended pursuant to Directive 2010/73/EC of 24 November 2010 (the *Prospectus Directive*) and article 212-25 of the *Règlement Général* (the *AMF General Regulations*) of the *Autorité des marchés financiers* (the *AMF*) for the purposes of updating all sections referring to, in particular, (i) the documents incorporated by reference in the Base Prospectus, (ii) the Programme Guarantee, (iii) the Master Subscription Agreement, (iv) the risks factors and (v) other miscellaneous issues.

The Base Prospectus, as supplemented pursuant to this First Supplement, constitutes a base prospectus for the purpose of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF in France for approval of this First Supplement, in its capacity as competent authority pursuant to article 212-2 of the AMF General Regulations.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. 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 AMF General Regulations 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 the publication of this First Supplement.

This First Supplement will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([prospectus.socgen.com](http://prospectus.socgen.com)). For so long as any Notes may be issued pursuant to the Base Prospectus, copies of this First Supplement will also, when published, be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s).

This First Supplement is governed by French law.



*In accordance with articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the AMF General Regulations, in particular articles 212-31 to 212-33, the AMF has granted to this First Supplement visa n° 11-503 on 3 November 2011. This First Supplement was prepared by the Issuer and its signatories assume responsibility for it.*

*The visa, in accordance with article L. 621-8-1-I of the French Monetary and Financial Code, has been granted by the AMF after the AMF has examined of whether the document is complete and understandable, and the information it contains is consistent. It does not imply that the AMF has approved the interest of the operation, nor that the AMF has verified the accounting and financial data set out herein.*

*In accordance with article 212-32 of the AMF General Regulations, any issuance or admission to trading of Notes on the basis of this Base Prospectus will be subject to prior publication of the final terms and conditions of the Notes to be issued.*

## TABLE OF CONTENTS

SECTION	PAGE
1. UPDATED SECTIONS .....	3
1.1 DOCUMENTS INCORPORATED BY REFERENCE.....	3
1.2 TERMINATION OF THE PROGRAMME GUARANTEE.....	3
1.3 AMENDMENT OF THE MASTER SUBSCRIPTION AGREEMENT .....	4
1.4 RISK FACTORS.....	6
1.5 MISCELLANEOUS .....	6
2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT .....	8

## 1. UPDATED SECTIONS

### 1.1 Documents incorporated by reference

- (a) A copy of each of the “*Société Générale SHF – Rapport d’examen limité des Commissaires aux Comptes sur les comptes intermédiaires*” (the **2011 Auditors limited review Report**) and the “*Société Générale SFH Etats Financier et Annexes au 30 juin 2011*” (the **2011 Half-year Accounts**) (both in the French language) (together, the “**2011 Half-year Financial Statements**”) has been previously published and filed with the AMF and, by virtue of this First Supplement, is incorporated in, and shall be deemed to form part of, the Base Prospectus.

Any document incorporated by reference in the Base Prospectus may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agent(s) set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such document will be published on the websites <http://www.amf-france.org> of (i) the AMF and (ii) the Issuer ([www.investisseur.socgen.com](http://www.investisseur.socgen.com)).

- (b) As a result of the above, the information contained in the cross-reference list below shall be deemed to be added at the beginning of the section entitled “Historical financial information concerning the assets and liabilities of the Issuer, its financial position and its profits and losses” of the cross-reference list on page 7 of the Base Prospectus:

#### CROSS-REFERENCE LIST

Information incorporated by reference	Reference
<b>Historical financial information concerning the assets and liabilities of the Issuer, its financial position and its profits and losses</b>	
<b><i>“Interim and other financial information for the period ended 30 June 2011: 2011 Half-year Financial Statements</i></b>	
Balance sheet relating to the above	2011 Half-year Accounts page 2
Income statement relating to the above	2011 Half-year Accounts page 4
Off-balance sheet relating to the above	2011 Half-year Accounts page 3
Accounting principles relating to the above	2011 Half-year Accounts pages 7 to 10
Notes relating to the above	2011 Half-year Accounts pages 11 to 26
Auditors limited review’s report relating to the above	2011 Auditors limited review’s Report”

### 1.2 Termination of the Programme Guarantee

The parties under the Programme have agreed to replace the liquidity coverage granted by the Programme Guarantee by a pre-maturity test to be included in the Master Subscription Agreement. As a result, pursuant to a letter between Société Générale and Société Générale SFH dated 30 September 2011, Société Générale and Société Générale SFH terminated the Programme Guarantee.

Accordingly, all references to the Programme Guarantee, the Guarantee, the Guarantee Limit and to the capacity of Société Générale to act as Guarantor under the Programme shall be deleted from the Base Prospectus, in particular:

- (a) in the section entitled “General description of the Programme” on page 10 of the Base Prospectus:
  - (i) the reference to the Programme Guarantee in the description of the Programme Documents on page 11 of the Base Prospectus shall be deleted;
  - (ii) the paragraph describing the Programme Guarantee on page 12 of the Base Prospectus shall be deleted; and
- (b) in the section entitled “Relationship between Société Générale SFH and Société Générale” on page 54 of the Base Prospectus, the paragraph describing the Programme Guarantee shall be deleted.

### 1.3 Amendment of the Master Subscription Agreement

Pursuant to an amendment to the Master Subscription Agreement between the Issuer, the FCT and the Borrower dated 30 September 2011, as a condition precedent to the further subscription of the FCT Notes by the Issuer, the Borrower has agreed to make a deposit in favour of the Issuer in the event that it ceases to have the minimum ratings which comply with the Rating Agencies’ public methodologies and criteria which are commensurate to the then current ratings of the Notes.

Accordingly:

- (a) in the section entitled “General description of the Programme” on page 10 of the Base Prospectus, the paragraph describing the Master Subscription Agreement on page 12 of the Base Prospectus shall be deleted and replaced by the following:

**“Master Subscription Agreement:** The Issuer and the FCT (represented by Paris Titrisation as FCT Management Company and Société Générale as FCT Custodian) entered into a master subscription agreement (the *Master Subscription Agreement*), pursuant to which the Issuer may subscribe the notes issued from time to time by the FCT (the *FCT Notes*), subject to and in accordance with the terms set out therein.

As a condition precedent to the subscription of the FCT Notes by the Issuer, the Borrower has agreed to make a deposit in favour of the Issuer up to an amount sufficient so as to ensure the compliance with a pre-maturity test (the *Pre-Maturity Test*). The Pre-Maturity Test will be tested by the Issuer on each Test Date.

For each Series of Notes and for so long as the Notes of such Series remain outstanding, the Pre-Maturity Test shall be deemed to be satisfied if:

- (a) no Rating Event has occurred and is continuing; or
- (b) if, to the contrary:
  - (i) upon occurrence of a Rating Event, the Borrower has, within fifteen (15) days following receipt of a notice from the Issuer that such Rating Event has occurred, funded a deposit (the *Deposit*) by crediting a bank account of the Issuer of an amount equal, on the relevant funding date, to the maximum value of the sum of the amounts in principal and interest under all Series of Notes (which have not been fully repaid or cancelled as at such date) becoming due

during each Test Period as from the Test Date immediately preceding the relevant funding date until the Notes Final Maturity Date (the **Maximum Due Amount**);

- (ii) then, as long as a Rating Event is continuing, the Borrower has, at the latest on each Payment Date and Interest Payment Date and on each issue date of a new Series of Notes, adjusted the amount of the Deposit, so that the Deposit be equal to, on such date, to the then applicable Maximum Due Amount,

it being specified that:

**Notes Final Maturity Date** means, in respect of a given date and for all Series of Notes, the last Maturity Date of such Series of Notes;

**Rating Event** means the event occurring if and when the rating of the unsecured and unsubordinated debts of the Borrower is or becomes:

- (a) equal to A (long-term) by Fitch Ratings and has been placed on negative watch; or
- (b) inferior to A (long-term) and/or F1 (short-term) by Fitch Ratings; or
- (c) inferior to A1 (long-term) and/or P-1 (short-term) by Moody's; or
- (d) inferior to A1 (long-term) by Moody's if no short-term rating has been granted by Moody's;

**Test Date** means each of the following dates:

- (a) the date falling three (3) Business Days after receipt, by the Borrower, of each notice informing him/her that a Rating Event has occurred;
- (b) the date falling two (2) Business Days before each Payment Date and Interest Payment Date; and
- (c) the date falling two (2) Business Days before each issue date of a new Series of Notes; and

**Test Period** means, in respect of each Test Date, each succeeding 365-day period as from (and including) the Payment Date or Interest Payment Date immediately following such Test Date until (and including) the Notes Final Maturity Date, provided that the last period may have a duration longer (but not shorter) than 365 days and will terminate in any case on the Notes Final Maturity Date of the Notes.

The Deposit shall be made into an account of the Issuer opened in the books of Société Générale or any other credit institution (*établissement de crédit*) having the minimum ratings which comply with the Rating Agencies' public methodologies and criteria which are commensurate to the then current ratings of the Notes (the

***Rating Condition).***

A breach of the Pre-Maturity Test will result in a Facility Mandatory Redemption Event within the meaning of, and subject to, the terms of the Facility Agreement. Additionally, the Issuer shall no longer be obliged to subscribe FCT Notes under the Master Subscription agreement.”

1.4 Risk factors

In the section entitled “Risk factors” on page 23 of the Base Prospectus:

- (a) the paragraph entitled “Legal eligibility criteria” on page 24 of the Base Prospectus shall be renamed “Eligibility criteria” and the following sub-paragraph shall be added after the third sub-paragraph of such paragraph:

“Furthermore, it should be noted that, pursuant to the Management and Servicing Agreement, the equity and the cash of the Issuer must be invested for amounts and in instruments which comply with the Rating Agencies’ public methodologies and criteria which are commensurate to the then current ratings of the Notes, it being specified that, at the date of the first supplement to this Base Prospectus dated 3 November 2011, the eligible investments are those which comply with:

- the criteria set forth in the document entitled “Structured Finance Rating Methodology, The temporary use of cash in structured transactions”, as published by Moody’s on 9 December 2008; and
- the criteria set forth in the document entitled “Counterparty criteria for structured finance transactions”, as published by Fitch Ratings on 14 March 2001.”; and

- (b) the last sub-paragraph of the paragraph entitled “Liquidity risk” on page 26 of the Base Prospectus shall be deleted and replaced by the following paragraph:

“In this regard, it should be noted that the Issuer benefits from the Deposit to be funded by the Borrower in the event that it ceases to have the minimum ratings which comply with the Rating Agencies’ public methodologies and criteria which are commensurate to the then current ratings of the Notes which allows it to cover its needs in cash for the payment of all amounts due in principal and interest in respect of any outstanding Series of Notes over roll-over periods of 365 days. For further details, see the section entitled “General description of the Programme”.”

1.5 Miscellaneous

- (a) The address of the Fiscal Agent, the Principal Paying Agent and the Calculation Agent in the section entitled “Form of Final Terms – Part B – Other information – 17. Operational information – Name and address of Paying Agents:” on page 110 of the Base Prospectus and on the last page of the Base Prospectus shall be deleted and replaced with the following:

“**SOCIÉTÉ GÉNÉRALE**  
BP 81236  
32, rue du Champ de Tir  
44312 Nantes Cedex 3  
France”

- (b) Pursuant to the Management and Servicing Agreement, Société Générale and Société Générale SFH have entered into a funding arrangement in order to invest the cash of the

Issuer, in accordance with article L. 515-17 of the French Monetary and Financial Code, up to an amount of €374,000,000.

As a security of its obligations under the funding arrangement, Société Générale has granted a pledge over a securities account in favour of Société Générale SFH. The securities to be credited into this securities account shall (i) be rated AAA by an external rating agency recognised by the *Autorité de contrôle prudentiel* pursuant to article L. 511-44 of the French Monetary and Financial Code, (ii) be listed on a Regulated Market and (iii) not be issued by an entity that is integrated in the group of Société Générale on the basis of its consolidated or combined financial statements pursuant to article 1 of regulation n°99-07 of 24 November 1999 of the *Comité de la réglementation comptable*. The pledge can be enforced in case Société Générale fails to any of its obligations under the funding arrangement.

Société Générale and Société Générale SFH have agreed to qualify the funding arrangement as a Programme Document, in accordance with sub-paragraph (i) of the paragraph entitled “Programme Documents” on page 11 of the Base Prospectus.

- (c) As a result of the modifications described in this First Supplement:
- (i) the terms “Guarantee Limit”, “Guarantor” and “Programme Guarantee” shall be deleted from the index of the Base Prospectus; and
  - (ii) the terms “2011 Auditors limited review Report”, “2011 Half-year Accounts”, “2011 Half-year Financial Statements”, “Deposit”, “Maximum Due Amount”, “Notes Final Maturity Date”, “Pre-Maturity Test”, “Rating Event”, “Test Date” and “Test Period” shall be added in the index of the Base Prospectus.

**2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT**

**In the name of the Issuer**

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 3 November 2011

SOCIÉTÉ GÉNÉRALE SFH  
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92800 PUTEAUX  
France

Duly represented by Vincent Robillard  
in its capacity as Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer