

**SECOND SUPPLEMENT DATED 24 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 second supplement (the *Second Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 29 April 2011 (the *Base Prospectus*) and the first supplement dated 3 November 2011 (the *First Supplement*), prepared by Société Générale SFH (the *Issuer*) with respect to its €25,000,000,000 Euro Medium Term Note Programme (the *Programme*) and which were respectively granted visa n°11-136 on 29 April 2011 and visa n° 11-503 on 3 November 2011.

The Issuer has prepared this Second 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 hedging strategy of the FCT, (iii) the registration of Fitch Ratings and Moody's as credit rating agencies in accordance with the CRA Regulation and (iv) other miscellaneous issues.

The Base Prospectus, as supplemented pursuant to this Second 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 Second Supplement.

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

Save as disclosed in this Second 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 Second 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 Second 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 Second Supplement.

This Second 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 Second 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 Second 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 Second Supplement visa n°11-544 on 24 November 2011. This Second 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.*

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## 1. UPDATED SECTIONS

### 1.1 Documents incorporated by reference

- (a) A copy of the first supplement to the FCT Base Prospectus (as updated on 20 April 2011 and which was granted by the AMF visa n°11-04 on 20 April 2011) dated 23 November 2011 which was granted by the AMF visa n° 11-16 on 23 November 2011; has been previously published and filed with the AMF and, by virtue of this Second Supplement, is incorporated in, and shall be deemed to form part of, the Base Prospectus.
- (b) As a result of the above, the reference to the FCT Base Prospectus in the first paragraph of the section entitled “Documents incorporated by reference” on page 7 of the Base Prospectus shall be deleted and replaced with the following:

“• the FCT Base Prospectus (as supplemented by the first supplement dated 23 November 2011 which was granted by the AMF visa n°11-16 on 23 November 2011, and as further amended or supplemented thereafter).”

### 1.2 Description of the FCT and the FCT Programme

- (a) The eight paragraph of the section entitled “General description of the FCT Programme” on page 55 of the Base Prospectus shall be deleted and replaced with the following:

“In the context of the issue by the FCT of the fifth to eighteenth series of FCT Notes on 28 June 2010, 25 October 2010, 28 January 2011, 26 April 2011 and 6 June 2011, respectively, the FCT Base Prospectus was updated and was granted by the AMF visa n°10-02 on 25 June 2010, visa n°10-06 on 21 October 2010, visa n°11-01 on 25 January 2011, visa n°11-04 on 20 April 2011. The FCT Base Prospectus was lastly supplemented by a first supplement dated 23 November 2011 which was granted by the AMF visa n°11-16 on 23 November 2011 and may have been further amended or supplemented.”

- (b) The paragraph entitled “Hedging Strategy of the FCT” of the section entitled “Hedging Strategy of the FCT” on page 62 of the Base Prospectus shall be deleted and replaced with the following:

#### “**Hedging Strategy of the FCT**”

The Loan Receivables are secured by the Collateral Security, a part of which bears interest at a fixed rate and part of which bears interest at a floating rate that can be different to the floating rate of the FCT Notes, while the FCT Notes bear interest at a floating rate plus a margin. In order to provide the required level of hedging coverage to the FCT against the fixed / floating interest rate risk that would arise in case of enforcement of the Collateral Security, the FCT has entered into hedging arrangements which are described in the section entitled “Hedging Strategy” of the FCT Base Prospectus.”

### 1.3 Registration of Fitch Ratings and Moody’s as credit rating agencies in accordance with the CRA Regulation

Further to the registration of Fitch Ratings and Moody’s as credit rating agencies in accordance with the CRA Regulation on 31 October 2011, the following amendments should be made:

- (a) the last but one paragraph on page 2 of the Base Prospectus shall be deleted and replaced with the following:

“A rating must be issued by a credit rating agency established in the European Community and registered under Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 (the **CRA Regulation**), unless the rating is provided by a

credit rating agency that operated in the European Community before 7 June 2010 and which has submitted an application for registration in accordance with the CRA Regulation and such application for registration has not been refused. Each of Fitch Ratings and Moody's is established in the European Community and has been registered in accordance with the CRA Regulation."

- (b) in the section entitled "General description of the Programme" on page 10 of the Base Prospectus, the paragraph describing the Rating Agencies on page 11 of the Base Prospectus shall be deleted and replaced by the following:

**"Rating Agencies:** Fitch Ratings and Moody's as credit rating agencies authorised to provide a rating document in respect of *sociétés de financement de l'habitat*. Each of Fitch Ratings and Moody's is established in the European Community and has been registered in accordance with the CRA Regulation."

- (c) the description of the Rating Agencies in the section entitled "Form of Final Terms – Part B – Other information – 3. Ratings" on pages 105 of the Base Prospectus shall be deleted and replaced with the following:

Ratings: [The Notes are expected to be rated]  
[Moody's: [●]]  
[Fitch Ratings: [●]]  
[[Other]: [●]]

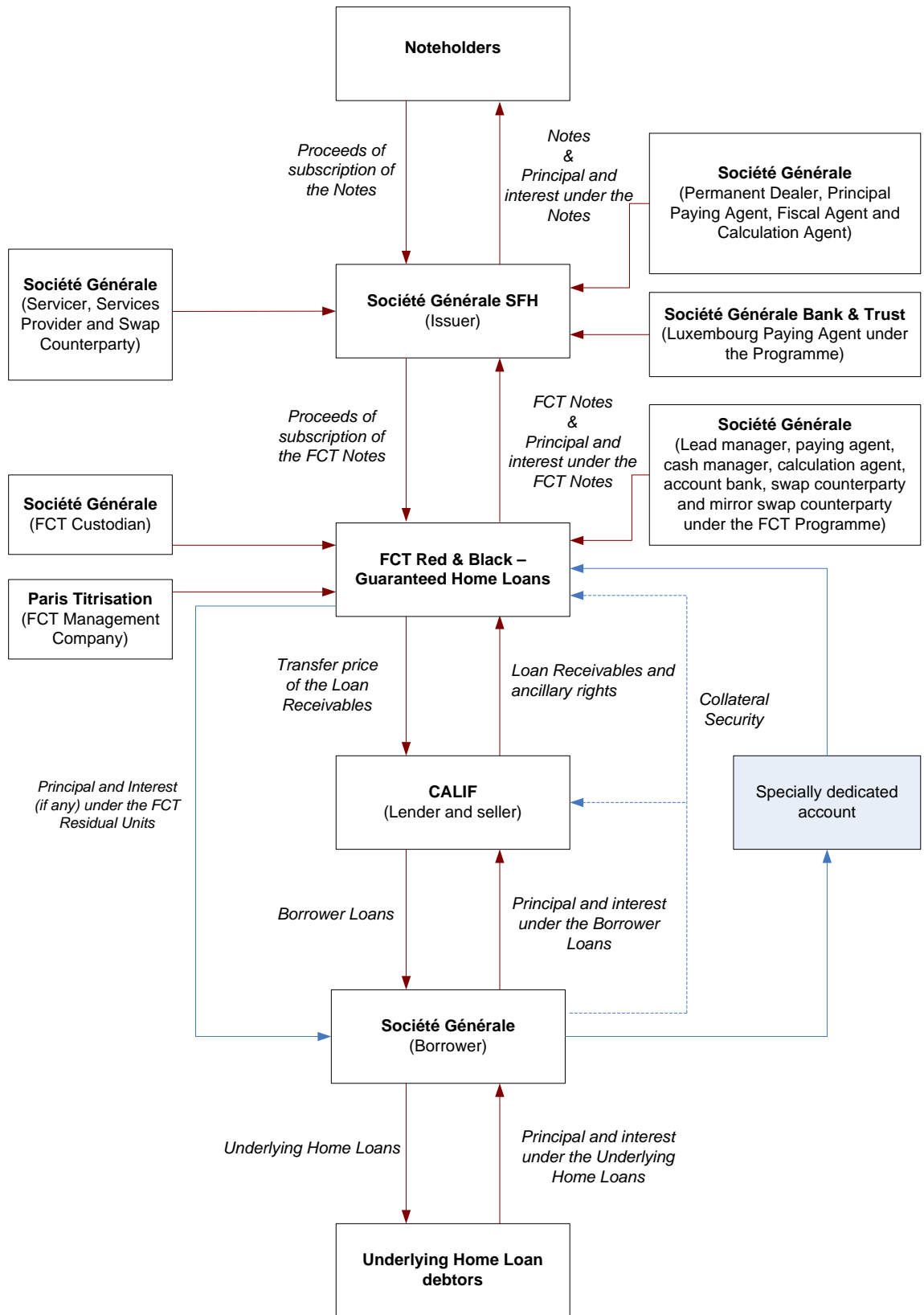
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Each of Fitch Ratings and Moody's is established in the European Community and has been registered in accordance with Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011.

#### 1.4 Miscellaneous

- (a) "Fitch Ratings S.A." in the seventh paragraph on page 1 of the Base Prospectus shall be deleted and replaced by "Fitch Ratings S.A.S."
- (b) ""Counterparty criteria for structured finance transactions", as published by Fitch Ratings on 14 March 2001.", in the section entitled "Risk factors" on page 23 of the Base Prospectus, in the paragraph entitled "Legal eligibility criteria" on page 24 of the Base Prospectus shall be deleted and replaced by ""Counterparty criteria for structured finance transactions", as published by Fitch Ratings on 14 March 2011."
- (c) The structure diagram on page 20 of the Base Prospectus shall be deleted and replaced with the diagram below.

## STRUCTURE DIAGRAM



**2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND 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 Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 23 November 2011

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