

SOCIÉTÉ GÉNÉRALE SFH
€ 50,000,000,000
Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

FIRST SUPPLEMENT DATED 9 OCTOBER 2020
TO THE BASE PROSPECTUS DATED 3 JUNE 2020

This First supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2020 which was granted visa n°20-235 on 3 June 2020, (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its € 50,000,000,000 Euro Medium Term Note Programme (the *Programme*).

The Base Prospectus, as supplemented (including by this First Supplement), constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 (the *Prospectus Regulation*). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer has prepared this First Supplement pursuant to article 23 of the Prospectus Regulation for the purposes of:

- updating the Base Prospectus with the 2020 half year financial statements of the Issuer, and
- implementing the increase of the Programme limit; and
- implementing the use of proceeds disclosure relating to the application of the sustainable and positive impact framework of Société Générale Group for positive impact notes issuances under the Programme.

Application has been made to the *Autorité des marchés financiers* (the *AMF*) as competent authority under the Prospectus Regulation for approval of this First Supplement. The AMF only approves this First Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material 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.

In accordance with Article 23(2) of the Prospectus Regulation, to the extent applicable, investors who have already agreed to purchase or subscribe for the Notes before this First Supplement is published have the right, exercisable within two (2) working days after the publication of the supplement (no later than 13 October 2020), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerer(s) should they wish to exercise the right of withdrawal.

This First Supplement will be published so long as Notes are admitted to trading on Euronext Paris, the regulated market of the Luxembourg Stock Exchange and/or any other such regulated market in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be available on the websites of the AMF (www.amf-france.org) and/or the Luxembourg Stock Exchange (www.bourse.lu) and/or any other such regulated market, as the case may be, and of the Issuer (<http://prospectus.socgen.com>).

APPROVAL FROM THE *AUTORITE DES MARCHES FINANCIERS*

This First Supplement has been approved on 9 October 2020 under the approval number n°20-501 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

1.1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1.1 In section “GENERAL DESCRIPTION OF THE PROGRAMME” on pages 7 and 8 of the Base Prospectus, paragraph “*use of proceeds*” is deleted and replaced as follows:

Use of proceeds: The net proceeds of the issues of the Notes will be used for financing or refinancing:

- (a) the granting of loans under the Facility Agreement; and
- (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and Articles L.513-28 *et seq.* of the French Monetary and Financial Code.

In accordance with sub-paragraph (a) above, if in respect of any particular issue of Notes, it is the Issuer’s intention to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in part or in full, eligible activities included or to be included in the SFH cover pool (such activities the **Eligible Activities**) as defined in the sustainable and positive impact bond framework of the Issuer, as amended and supplemented from time to time (the **Framework**), such use will be stated in the Final Terms of such Notes (the **Positive Impact Notes**).

1.1.2 In section “GENERAL DESCRIPTION OF THE PROGRAMME” on page 8 of the Base Prospectus, paragraph “*programme limit*” is deleted and replaced as follows:

Programme Limit: Up to €50,000,000,000 (or the equivalent in other currencies as of the Issue Date) aggregate nominal amount of Notes outstanding at any one time.

1.2 RISK FACTORS

1.2.1 In section “**RISK FACTORS**” on pages 15 and 16, risk factor “*Liquidity risks*” is deleted and replaced as follows:

“The Issuer’s liquidity risk is defined as the risk of not being able to meet its payment obligations under the Notes when they fall due, because of the temporary lags between the amortization profile of its assets and liabilities.

A number of exceptional measures taken by governments, central banks and regulators as well as a downgrade in the Group’s external rating or in the sovereign rating of the French State could have a significant negative impact on the Issuer’s cost of financing, its access to liquidity. Moreover, a lack of liquidity could have a significant negative impact on the Issuer’s capacity to repay the Notes on a short-term period. At the date of this Base Prospectus, the maximum exposure of the Issuer for the next 180 days could be estimated up to 3.7 billion euros, representing the maximum cumulated amount of Notes falling due under this period. From a long-term perspective, the negative impact is lowered due to the ability of the Issuer to gather the necessary cash-flows under the collateralised assets.

In any case, if the Issuer is not able to cover its liquidity needs, the Issuer’s ability to make payments under the Notes may be negatively affected. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

However, as a specialized credit institution, the Issuer is subject to the production of indicators making it possible to measure, manage and monitor this risk (see section entitled “*Summary of the legislation and regulations relating to sociétés de financement de l’habitat*”). In addition, there are some structural mitigants allowing the Issuer to reduce its liquidity risk exposure such as the “Pre-Maturity Test” described more fully in section entitled “*Relationship between Société Générale SFH and Société Générale*”. As of 30 June 2020, none of the threshold of these indicators has been triggered.

With respect to the liquidity coverage ratio (LCR) pursuant to the CRD V package (as defined below), as of 30 June 2020, the Issuer is not obliged to hold stocks of liquid assets to maintain its LCR beyond 100%. Nonetheless, the Issuer’s LCR is structurally higher than 100%.

To finance any temporary liquidity needs, the Issuer also benefits from the ALM management tools and instruments provided to it by the laws and regulations applicable to SFH in order to fund temporary liquidity needs. See section

entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat* and other legal issues" for the full list of these tools and instruments"

1.2.2 In section "**RISK FACTORS**" on pages 18 to 21, the risk factors under sub-category "**Credit risks**" are deleted and replaced as follows:

3.1 Credit risks

The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) Société Générale (in any capacity but in particular in its capacity as Borrower, Collateral Provider, Arranger, Calculation Agent, Dealer, Fiscal Agent, Paying Agent and Principal Paying Agent) or any company within the Société Générale group, or the shareholders or directors or agents of any company in the same group of companies as any of them. As of 30 June 2020, the outstanding amount of OFH issued by the Issuer is €37.04 billion (without interest)."

The ability of the Issuer to make payments under the Notes depends on the creditworthiness of its debtors and globally on the credit quality of its assets which consist (i) initially in the loans made available to the Borrower (Société Générale) under the Facility Agreement, and therefore the financial soundness and conduct of the Borrower could adversely affect Société Générale SFH's results of operations and financial position and (ii) following the occurrence of an event of default of the Borrower under the Facility Agreement, in the home loans transferred (remis en pleine propriété à titre de garantie) as Collateral Security under the Collateral Security Agreement

3.1.1 Credit risks on Société Générale

The Issuer is directly exposed on Société Générale as sole Borrower under the loans granted under the Facility Agreement. However, this credit risk is covered by to the transfer of full title by way of assignment (*remise en pleine propriété à titre de garantie*) of a portfolio of assets that meet regulatory eligibility criteria and the requirement for Société Générale to maintain at any time a minimum level of cover ratio between the home loans transferred as Collateral Security and the outstanding amount of the loans made available under the Facility Agreement, as specified under the Collateral Security Agreement (see section entitled "*Relationship between Société Générale SFH and Société Générale*"). It is worth noting that the Issuer shall maintain at any time a minimum legal cover ratio of 105% and the cover ratio of the Issuer as of 30 June 2020 certified by the specific controller was 111.18%.

Failure to maintain compliance with such requirements may result in, if not remedied, a mandatory repayment event under the Facility Agreement and, if Société Générale cannot repay in full the loans granted under the Facility Agreement and the home loans transferred as Collateral Security are not sufficient to pay in full the amounts payable under the Notes, the Issuer may have insufficient funds to meet its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

3.1.2 Credit risks on the assets of the Issuer

Home loans debtors' ability to pay under the home loans

The home loans debtors are individuals having borrowed under the home loans in order to finance the acquisition of a real estate property. If following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the home loan debtors in respect of such home loans, this may affect the ability of the Issuer to make payments under the Notes. As of 30 June 2020, home loans transferred (remis en pleine propriété à titre de garantie) as Collateral Security totalled €42 billions. The main geographical exposure zones of the home loans transferred (remis en pleine propriété à titre de garantie) as Collateral Security are Ile-de-France, Auvergne-Rhône-Alpes, Provence-Alpes-Côte-d'Azur and Hauts-de-France.

None of the Borrower under the Facility Agreement, the Issuer or any other party to the Programme does guarantee or warrant full and timely payment by the home loan debtors of any sums payable under such home loans. Furthermore, home loan debtors may benefit from the favourable legal and statutory provisions of the French *Code de la consommation*, pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution (*établissement de crédit*).

The ability of the home loan debtors to make timely payment of amounts due under such home loans will mainly depend on their assets and its liabilities as well as their ability to generate sufficient income to make payments under the relevant home loans. Their ability to generate income may be adversely affected by many factors, some of which (i) relate specifically to the home loan debtor itself (including but not limited to their age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, tax policy, etc.).

As a result, the Issuer's ability to meet its obligations under the Notes may be materially adversely affected.

No prior notification to debtors under the home loans transferred as Collateral Security

The Collateral Security Agreement will provide that the relevant home loans will be transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security pursuant to the provisions of Article L.211-38 of the French Monetary and Financial Code, without notification or information of the debtors under such home loans. Such debtors will only be notified in case of enforcement of the Collateral Security by the Issuer. As long as no such notification has taken place, any payments made by the debtors under the relevant home loans will continue to be validly made by such debtors to Société Générale or, as the case may be, the relevant affiliates.

Each debtor may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such debtor's relationship with its creditor to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant home loan or (ii) arise out of mutual claims (*compensation de créances connexes*) between the debtor and its creditor which are closely connected with that home loan (irrespective of whether such notification has been made before or after such claims have arisen).

Until notification to the debtors has been made and provided that, at such time, an insolvency proceeding has been opened against Société Générale, French insolvency law will prevent the Issuer from recovering from Société Générale any collections received by it under the relevant home loans which are commingled with other funds of Société Générale. These may affect the repayment value of the loan and therefore the ability for the Issuer to meet its payment obligations under the Notes. As of 30 June 2020, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled €42 billion.

Maintenance of value of the Collateral Security prior to enforcement

Under the Collateral Security Agreement, for so long as no event of default under the Facility Agreement has occurred, Société Générale will be required to maintain at any time a cover ratio between the home loans transferred as Collateral Security and the outstanding amount the loans made available under the Facility Agreement (the **Asset Cover Test**). As of 30 June 2020, in accordance with the operational strategy of the Issuer the outstanding amount of the loans made available under the Facility Agreement is equal to the outstanding amount of the Notes issued and amounts to €37.04 billion (without interest). More details on the cover ratio are available on the website of Société Générale: <http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>.

1.2.3 In section “**RISK FACTORS**” on pages 30 and 31, the risk factor “*There can be no assurance that the use of proceeds of the Notes identified as Positive Impact Notes in the Final Terms will be suitable for the investment criteria of an investor*” is deleted and replaced as follows:

“The Final Terms of the Notes (the **Positive Impact Notes**) may provide that the Issuer intends to apply an amount equal to the net proceeds of the issue to finance or refinance, in part or in full, eligible activities included or to be included in the SFH cover pool (such activities the **Eligible Activities**), which serves to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified as defined in the sustainable and positive impact bond framework, as amended and supplemented from time to time (the **Framework**) which is available on the website of Société Générale https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sustainable_and_positive_impact_bond_framework_june_2020.pdf) and as specified in the Final Terms.

At the date of this Base Prospectus, the Framework *inter alia* (i) complies with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association, and (ii) aligns with the Principles for Positive Impact Finance published by the United Nations Environment Programme - Finance Initiative. It being specified that (i) such definition and guidelines may evolve from time to time and/or (ii) the Issuer

may decide to depart from such definition and guidelines, in which cases such information will be specified in the Framework.

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “sustainable”, “green” or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the **Taxonomy Regulation**). On 9 March 2020, the Technical Expert Group on Sustainable Finance (“**TEG**”) published its final report on the EU Taxonomy containing recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the TEG on Sustainable Finance in 2019 (the **EU Green Bond Standard**). On 15 April 2020, the Council adopted by written procedure its position at first reading with respect to the Taxonomy Regulation, and, on 18 June 2020, the European Parliament approved the text pursuant to the “early second reading agreement” procedure. On 12 June 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard.

These texts are still to be implemented and the final texts may vary from the current recommendations, which may have an impact on the Positive Impact Notes that cannot be predicted at this stage. Any such consequences could have an adverse effect on the liquidity and value of and return on any such Positive Impact Notes.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Positive Impact Notes in, or substantially in, the manner described in the Final Terms and the Framework, there can be no assurance that the application of the net proceeds of the Positive Impact Notes (as described in section “*Use of Proceeds*” of the relevant Final Terms), will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such net proceeds will be totally or partially disbursed for such Eligible Activity.

Nor can there be any assurance that such Eligible Activity will be completed within any specified period or at all or with the results or outcome (whether or not related to the “sustainable and positive impact” aspect) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not (i) constitute an Event of Default or (ii) give a right to the Noteholders to request the early redemption or acceleration of the Positive Impact Notes held by it or (iii) lead to an obligation of the Issuer to redeem the Positive Impact Notes.

Any such event or failure to apply all or part of the net proceeds of any issue of Positive Impact Notes for any Eligible Activity as aforesaid and/or withdrawal of any second party opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such second party opinion or certification is opining or certifying on may have an adverse effect on the value of such Positive Impact Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and as a result, would have to dispose of the Positive Impact Notes at their prevailing market value. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Positive Impact Notes shall not depend on the performance of the relevant Eligible Activities.”

1.3 IMPORTANT CONSIDERATIONS

In section “**IMPORTANT CONSIDERATIONS**” on page 36 of the Base Prospectus, a new paragraph is added as follows:

“Use of Proceeds related to Positive Impact Notes

The Final Terms of the Notes may provide that the Issuer intends to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in part or in full, eligible activities included or to be included in the SFH cover pool (such activities the **Eligible Activities**), which serves to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified as defined in the sustainable and positive impact bond framework, as amended and supplemented from time to time (the **Framework**) which is available on the website of Société Générale (https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sustainable_and_positive_impact_bond_framework_june_2020.pdf) and as specified in the Final Terms, (the **Positive Impact Notes**).

Positive Impact Notes can be either green (the *Green Positive Impact Notes*), social (the *Social Positive Impact Notes*) or sustainability (the *Sustainability Positive Impact Notes*) if an amount equivalent to the net proceeds will be applied to finance or refinance Eligible Activities in the green categories, social categories or in both categories (in case of Sustainability Positive Impact Notes) pursuant to the Framework.

Prospective investors should have regard to the information set out in the Final Terms and the Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Positive Impact Notes together with any other investigation such investor deems necessary.

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “sustainable”, “green” or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. There can be no assurance by the Issuer, the Arranger or the Dealers that the use of proceeds of the Positive Impact Notes identified in the Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply whether by any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any second party opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Positive Impact Notes and in particular with any activity to fulfil any environmental, social and/or other criteria. Currently, the providers of such second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Positive Impact Notes.

The Arranger or the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Positive Impact Notes meet the eligibility criteria, or the monitoring of the use of proceeds, required by prospective investors. Investors should refer to Société Générale's website (<https://www.societegenerale.com/en/measuringour-performance/investors/debt-investors>) or any third-party opinion.”

1.4 DOCUMENTS INCORPORATED BY REFERENCE

In section “*DOCUMENTS INCORPORATED BY REFERENCE*” on page 37, of the Base Prospectus, a new paragraph is added as follows:

- “*Société Générale SFH – Rapport financier semestriel 2020*”, including *inter alia*:
 - i. “*Société Générale SFH – Rapport de gestion semestriel présenté par le conseil d’administration du 28 septembre 2020*” (the **2020 Half Year Board Report**);
 - ii. “*Société Générale SFH – Etats Financiers au 30/06/2020*” including the “*Société Générale SFH Tableau des Flux de Trésorerie*” which contains the non-audited cash flow statements of the Issuer for the period ended 30 June 2020 (the **2020 Half Year Accounts**);
 - iii. “*Société Générale SFH – Rapport d’examen limité des Commissaires aux Comptes sur l’information financière semestrielle-30 juin 2020*” (the **2020 Half Year Limited Review Auditors’ Report**) ; and

<https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/2020/sg-sfh-rapport-financier-semestriel-30-06-2020.pdf>

1.5 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on pages 39 and 40 of the Base Prospectus is deleted in its entirety and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex VI of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
2020 Half Year Financial Information	
Balance sheet and off-balance sheet	Pages 32 to 34 of the 2020 Half Year Financial Information
Profit and Loss Account	Pages 36 to 37 of the 2020 Half Year Financial Information
Notes (<i>Annexes</i>)	Pages 39 to 64 of the 2020 Half Year Financial Information
Cash Flow Statements	Pages 65 to 66 of the 2020 Half Year Financial Information
Statutory Auditor’s Report	Pages 67 to 68 of the 2020 Half Year Financial Information
2020 Half Year Board Report	Pages 7 to 29 of the 2020 Half Year Financial Information
2019 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 66 to 68 of the 2019 Annual Financial Report
Profit and Loss Account	Pages 70 of the 2019 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 72 to 99 of the 2019 Annual Financial Report
Cash Flow Statements	Pages 100 of the 2019 Annual Financial Report
Statutory Auditors’ Report	Pages 101 to 107 of the 2019 Annual Financial Report
2019 Annual Report	Page 7 to 42 of the 2019 Annual Financial Report
2019 Half Year Financial Information	
Balance sheet and off-balance sheet	Pages 23 to 25 of the 2019 Half Year Financial Information
Profit and Loss Account	Pages 27 to 28 of the 2019 Half Year Financial Information
Notes (<i>Annexes</i>)	Pages 29 to 56 of the 2019 Half Year Financial Information
Cash Flow Statements	Pages 57 and 58 of the 2019 Half Year Financial Information
Statutory Auditor’s Report	Pages 59 to 60 of the 2019 Half Year Financial Information
2019 Half Year Board Report	Pages 7 to 20 of the 2019 Half Year Financial Information
2018 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 61 to 63 of the 2018 Annual Financial Report
Profit and Loss Account	Pages 65 to 66 of the 2018 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 68 to 95 of the 2018 Annual Financial Report
Cash Flow Statements	Page 96 of the 2018 Annual Financial Report
Statutory Auditors’ Report	Pages 97 to 100 of the 2018 Annual Financial Report
2018 Annual Report	Pages 7 to 37 of the 2018 Annual Financial Report

1.6 SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT AND OTHER LEGAL ISSUES

In section “SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT AND OTHER LEGAL ISSUES”, on page 43 of the Base Prospectus, the last paragraph of the sub-section headed “Cover Ratio” pages 47 and 48 is deleted and replaced as follows:

“As of 30 June 2020, the cover ratio certified by the Specific Controller was 111,18%.”

1.7 DESCRIPTION OF THE ISSUER

In section “DESCRIPTION OF THE ISSUER” on page 58 of the Base Prospectus, in paragraph headed “Management of the Issuer and compliance with the corporate governance regulations” in the table relating to the Board of Directors reference to Michel Gassie is deleted and replaced as follows:

Thomas Genouel	59 Boulevard Hausmann 75009 Paris	Director (<i>administrateur</i>)	Head of Financial Management of Crédit du Nord
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1.8 FINANCIAL INFORMATION OF THE ISSUER

In section “FINANCIAL INFORMATION OF THE ISSUER” on pages 62 and 63 of the Base Prospectus, paragraphs headed “Comparative Financial Data” and “Cash Flow Statement” are deleted and replaced as follows:

“The financial statements of Société Générale SFH have been prepared in accordance with general accounting principles applicable in France to credit institution. The method adopted for valuing items recorded in the accounting records is historical cost.

Comparative Financial Data (in EUR)

Income Statement	30/06/2020 <i>(Non audited*)</i>	30/06/2019 <i>(Non audited*)</i>	31/12/2019 <i>(Audited)</i>	31/12/2018 <i>(Audited)</i>
Income Statement	<i>(Non audited*)</i>	<i>(Non audited*)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Net banking income	35,036,720	30,971,133	65,288,360	59,997,614
Net banking income	35,036,720	30,971,133	65,288,360	59,997,614
Gross operating income	28,733,681	24,901,134	53,270,036	48,631,485
Gross operating income	28,733,681	24,901,134	53,270,036	48,631,485
Net income	19,538,146	16,857,612	35,237,000	31,607,376
Net income				
Balance Sheet				
Balance Sheet				
Total balance sheet	37,919,676,308	35,394,572,875	37,490,815,054	34,481,323,300
Total balance sheet	37,919,676,308	35,394,572,875	37,490,815,054	34,481,323,300
Shareholders' equity	610,362,599	572,445,065	590,824,453	555,587,453
Shareholders' equity	610,362,599	572,445,065	590,824,453	555,587,453
Debt securities	37,154,162,792	34,615,412,809	36,158,033,270	32,078,306,007
Debt securities	37,154,162,792	34,615,412,809	36,158,033,270	32,078,306,007

* Half Year Limited Review Auditor's Report.

The financial statements of Société Générale SFH have been prepared in accordance with general accounting principles applicable in France to credit institution. The method adopted for valuing items recorded in the accounting records is historical cost.

As of 30 June 2020, the balance sheet presents a total of 37,919,676,308 euros, as a reminder the total balance sheet as of 30 June 2019 was of 35,394,572,875 euros.

Except as disclosed in this Base Prospectus, including with respect to the future economic impacts linked to the current situation with Covid-19, there has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts.

Except as disclosed in this Base Prospectus, including with respect to the future economic impacts linked to the current situation with Covid-19, there has been no significant change in the financial position or financial performance of the Issuer since the end of the last financial period for which financial statements have been published.”

Cash Flow Statement (in thousands of EUR)

“The cash flow statement analyses changes in cash flow from operating activities, investing activities and financing activities between two financial periods. Financing activities represent bonds borrowings.

The cash flow statement was established according to rules applicable to the regulation no. 2014-07 of 26 November 2014 of the *Autorité des normes comptables* applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

	30/06/2020 (Non audited*)	30/06/2019 (Non audited*)	31/12/2019 (Audited)	31/12/2018 (Audited)
Net cash flow from operating activities	(1,561,615)	4,171,046	(5,151,985)	(470,500)
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	996,130	2,537,107	4,079,727	2,011,751
Changes in net cash	(565,485)	(1,633,939)	(1,072,258)	1,541,252
Total	62,897	66,701	628,382	1,700,640

* Half Year Limited Review Auditor’s Report.”

1.9 USE OF PROCEEDS

Section “**USE OF PROCEEDS**” on page 64 of the Base Prospectus is deleted and replaced as follows:

“For the avoidance of doubt, it is specified that the expression “Notes” will only include French Law Notes in the following section.

The net proceeds of the issues of the Notes will be used for financing or refinancing:

- (a) the granting of loans under the Facility Agreement; and
- (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and Articles L.513-28 *et seq.* of the French Monetary and Financial Code.

In accordance with sub-paragraph (a) above, when it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any particular issue to finance or refinance, in part or in full, eligible activities included or to be included in the SFH cover pool (such activities the **Eligible Activities**), which serve to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified, as defined in the sustainable and positive impact bond framework, as amended and supplemented from time to time (the **Framework**), such use will be specified in the Final Terms of such Notes (the **Positive Impact Notes**).

Positive Impact Notes can be either green (the **Green Positive Impact Notes**), social (the **Social Positive Impact Notes**) or sustainability (the **Sustainability Positive Impact Notes**) if an amount equivalent to the net proceeds will be applied to finance or refinance Eligible Activities in the following green categories, social categories or in both categories (in case of Sustainability Positive Impact Notes) pursuant to the Framework:

Green categories:

- Green buildings;

Social categories:

- Affordable housing;

These different categories are defined in the Framework which also further describes (i) the above-mentioned Eligible Activities by categories and (ii) the processes which will be applied by the Issuer for the Eligible Activity evaluation and selection, management of the net proceeds, reporting and use of external reviews, *inter alia* in accordance with:

- the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association; and
- the Principles for Positive Impact Finance published by the United Nations Environment Programme – Finance Initiative.

The Framework is available on the website of Société Générale (https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sustainable_and_positive_impact_bond_framework_june_2020.pdf). A link to such Framework shall also be included in the Final Terms.

Société Générale has appointed ISS ESG to conduct an external review of its Framework and issue a second party opinion (**Second Party Opinion**) on the Framework’s environmental and social credentials based among others on its alignment with the Principles for Positive Impact Finance published by the United Nations Environment Programme Finance Initiative, the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association. The Second Party Opinion is available on the website of Société Générale (https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/2020/iss_esg_secnd_party_opinion_2020.pdf)

An annually limited or reasonable assurance report provided by external auditors or any other appointed independent third party will be published until the maturity of the Positive Impact Notes, verifying:

- the allocated and unallocated net proceeds;
- the compliance of the Eligible Activities with the defined eligibility criteria of the relevant categories; and
- the review of the positive impact reporting.”

1.10 RELATIONSHIP BETWEEN SOCIÉTÉ GÉNÉRALE SFH AND SOCIÉTÉ GÉNÉRALE

In section “**RELATIONSHIP BETWEEN SOCIÉTÉ GÉNÉRALE SFH AND SOCIÉTÉ GÉNÉRALE**” on page 67 of the Base Prospectus, the first paragraph sub-section (ii) “**Pre-Maturity Test**” is deleted and replaced as follows:

« (ii) **Pre-Maturity Test**

As long as no Pre-Maturity Rating Downgrade Event has occurred

As long as no Pre-Maturity Rating Downgrade Event (as defined below) has occurred, Société Générale shall fund a prior cash collateral reserve (that may be adjusted further to the calculations carried out in accordance with the formula below mentioned) into the cash collateral account equal to:

- the amount of principal of the Notes that will become due under the non-extendable maturity Notes for the following one hundred and eighty (180) calendar days;
- interests of the Notes that will become due under all the Notes, both non-extendable maturity Notes and extendable maturity Notes, for the following ninety (90) calendar days; less
- the available liquid assets (*valeurs de remplacement*) set forth in Article R.513-20 of the French Monetary and Financial Code.

1.11 FORM OF FINAL TERMS

In section “**FORM OF FINAL TERMS**”, in part B, paragraph 7 (i) “**Reasons for the offer**” on page 128 of the Base Prospectus is deleted and replaced as follows:

- (i) Reasons for the offer: [●]* / [See “Use of Proceeds” wording in Base Prospectus] / [The Notes constitute [Green/Social/Sustainability] Positive Impact Notes and an amount equivalent to the net proceeds will be applied to finance and/or refinance [describe specific Eligible Activities and Framework including website link, second party opinion and/or other relevant information where such information can be obtained]

*(If reasons for offer different from those stated in “Use of Proceeds” will need to include those reasons here.)

1.12 GENERAL INFORMATION

1.12.1 In section “**GENERAL INFORMATION**” on page 138 of the Base Prospectus, sub-paragraph (2) is deleted and replaced as follows:

- “(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme.

Any issue of Notes by the Issuer under the Programme will, to the extent that such Notes constitute obligations under French law, require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any of its members and to any other person, the power to decide on the issue of such Notes within a period of one year. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 28 September 2020, to its chief executive officer (*directeur général*), Agathe Zinzindohoue, and to its deputy chief executive officer (*directeur général délégué*), Vincent Robillard, acting jointly or separately, from 29 September 2020 the power to issue *obligations de financement de l'habitat* under the Programme, up to a maximum amount of € 50,000,000,000 (i) per issue and (ii) in aggregate for one year, which authority will, unless previously cancelled, expire on 29 September 2021.”

1.12.2 In section “**GENERAL INFORMATION**” on page 138 of the Base Prospectus, sub-paragraphs (4) and (5) are deleted and replaced as follows:

- “(4) Except as disclosed in this First Supplement, including with respect to the future economic impacts linked to the current situation with Covid-19, there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2020.
- (5) Save as disclosed in this First Supplement, including with respect to the future economic impacts linked to the current situation with Covid-19, there have been no recent events which the Issuer considers material to the investors since 30 June 2020.”

1.13 MISCELLANEOUS

The Programme limit has been increased from 40,000,000,000 up to 50,000,000,000 by the board of directors (*conseil d'administration*) of the Issuer dated 28 September 2020. As a consequence, any reference to the “€40,000,000,000” Euro Medium Term Note Programme Limit in the Base Prospectus should be read as the “€50,000,000,000” Euro Medium Term Note Programme Limit.

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS 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, 9 October 2020

SOCIÉTÉ GÉNÉRALE SFH
17, cours Valmy
92800 PUTEAUX
France

Duly represented by Vincent ROBILLARD
in his capacity, as Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer