

SOCIÉTÉ GÉNÉRALE SFH
€ 70,000,000,000
Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

FIRST SUPPLEMENT DATED 12 October 2023

TO THE BASE PROSPECTUS DATED 13 JULY 2023

This First supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 13 July 2023 which was granted visa n°23-314 on 13 July 2023 (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its € 70,000,000,000 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 2023 Half Year Financial Report of the Issuer.

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 17 October 2023), 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 12 October 2023 under the approval number n°23-430 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 RISK FACTORS

1.1.1 In section “**RISK FACTORS**” on pages 17 to 18, risk factors “*Liquidity Risks*” is deleted and replaced as follows:

“1. Liquidity risks

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 Société Générale group’s (including the Issuer, the Group) 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. As of 30 June 2023, the maximum exposure of the Issuer for the next 180 days could be estimated up to 5 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.

Furthermore, in past crises (such as the 2008 financial crisis, the Eurozone sovereign debt crisis, the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks or more recently the tensions linked to the crisis in Ukraine), access to financing from European banks was intermittently restricted or subject to less favorable conditions. If unfavorable debt market conditions were to reappear following a new systemic or Group specific crisis, the effect on the liquidity of the European financial sector in general could be very significantly unfavorable and could lead to an increase in remuneration for newly issued notes, and thus have a negative impact on the average interest margin between the cover pool assets and the Notes of Société Générale SFH, without affecting its financial situation and its social accounts.

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 and other legal issues*”). 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 2023, none of the threshold of these indicators has been triggered.

With respect to the liquidity coverage requirements pursuant to the CRD V package (as defined below), at the date of this Base Prospectus, the Issuer is not obliged to hold stocks of liquid assets to maintain its Liquidity Coverage Ratio (LCR) beyond 100%. Nonetheless, the Issuer's LCR is structurally higher than 100%. As of 30 June 2023, the Issuer also complies with the minimum requirement of 100% regarding the Net Stable Funding Ratio (NSFR).

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*”.

1.1.2 In section “**RISK FACTORS**” on pages 20 to 23, 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 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 2023, the outstanding amount of Notes issued by the Issuer is €46.49 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 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 2023 certified by the Cover Pool Monitor was 117.56%.

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 2023, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled €55.8 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 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 defenses (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 2023, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled €55.8 billions.

However, these risks are mitigated by a cash collateral (*gage-espèces*) to be funded by Société Générale if its credit ratings are downgraded below certain minimum rating levels (a ***Collection Loss Trigger Event***) for an amount equal to the aggregate amount of collections (interests and principal) scheduled to be received by Société Générale under the home loans transferred as Collateral Security during the two and half (2.5) calendar months following the occurrence of a Collection Loss Trigger Event and further, as long as the Collection Loss Trigger Event is continuing, adjusted at the end of each month and before any drawdown by Société Générale acting as Borrower under the Facility Agreement (the ***Collection Loss Reserve***) (see section "*Relationship between Société Générale SFH and Société Générale*") for further details).

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 has to maintain at any time a required 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 2023, 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 €46.49 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>.

Failure to maintain compliance with such Asset Cover Test 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, the Issuer may have insufficient funds to meet its obligations under the Notes.

Enforcement of home loan guarantees

If following the enforcement of the Collateral Security in favor of the Issuer and notification of the home loan debtors a debtor under a home loan fails to pay, the enforcement of its rights by the Issuer under the relevant guarantee of such home loan against the home loan guarantor, the Issuer is exposed to the credit risk of Crédit Logement, an independent home loan guarantee company licensed as a French Financial Institution (*société de financement*). If the later does not pay in whole or in part any amounts due under the relevant guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes. Enforcement of home loan guarantees may affect the ability of the Issuer to make payments under the Notes.

However, this risk can be assessed as relatively low due to the very granular retail assets portfolio, composed entirely of home loans guaranteed by Crédit Logement, rated Aa3 (Moody's) / AA low (DBRS), and which has an observed loss rate close to zero, as of the date of this Base Prospectus.

1.2 DOCUMENTS INCORPORATED BY REFERENCE

In section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 41 of the Base Prospectus, a new bullet point is added as follows:

- “the “*Société Générale SFH – Rapport financier semestriel 2023*”, including *inter alia*:
 - i. “*Société Générale SFH – Rapport de gestion semestriel présenté par le conseil d’administration du 20 septembre 2023*” (the **2023 Half Year Report**);
 - ii. “*Société Générale SFH – Etats Financiers au 30/06/2023*” including the “*Société Générale SFH Tableau des Flux de Trésorerie*” which contains the non-audited cash flow statements of the Issuer for the financial years ended 30 June 2023 (the **2023 Half Year Accounts**);
 - iii. “*Société Générale SFH – Rapport d’examen limité des Commissaires aux Comptes sur l’information financière semestrielle – 30 juin 2023* – (the **2023 Half Year Limited Review Auditors’ Report**); and
 - iv. “*Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2023*” (together with the 2023 Half Year Report, the 2023 Half Year Accounts and the 2023 Half Year Limited Review Auditors’ Report, all in French language, the **2023 Half Year Financial Report** :

[SG-SFH-Rapport-Financier-Semestriel-30-06-2023.pdf \(societegenerale.com\)](#)

1.2.2 In section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 43, of the Base Prospectus, the third paragraph is deleted and replaced as follows:

“For the avoidance of doubt no information or documents available on the Issuer website, other than the 2023 Half Year Financial Report, the 2022 Annual Financial Report, the 2021 Annual Financial Report and the EMTN Previous Conditions, shall be incorporated herein by reference. Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.”

1.3 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on pages 44 to 45 of the Base Prospectus, the first table is deleted in its entirety and replaced as follows:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex VI of the Commission Delegated Regulation (EU) 2019/980, as amended, 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	
2023 Half Year Financial Report	
Balance sheet and off-balance sheet	Pages 29 to 32 of the 2023 Half Year Financial Report
Profit and Loss Account	Pages 33 to 35 of the 2023 Half Year Financial Report
Notes (<i>Annexes</i>)	Pages 36 to 66 of the 2023 Half Year Financial Report

Cash Flow Statements	Pages 65 and 66 of the 2023 Half Year Financial Report
Statutory Auditors' Report	Pages 67 and 68 of the 2023 Half Year Financial Report
2023 Half Year Board Report	Pages 7 to 27 of the 2023 Half Year Financial Report
Age of financial information	30/06/2023
2022 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 65 to 68 of the 2022 Annual Financial Report
Profit and Loss Account	Pages 69 to 71 of the 2022 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 72 to 105 of the 2022 Annual Financial Report
Cash Flow Statements	Pages 104 to 105 of the 2022 Annual Financial Report
Statutory Auditors' Report	Pages 106 to 113 of the 2022 Annual Financial Report
2022 Annual Report	Pages 8 to 40 of the 2022 Annual Financial Report
Age of financial information	31/12/2022
2021 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 59 to 62 of the 2021 Annual Financial Report
Profit and Loss Account	Pages 63 to 65 of the 2021 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 66 to 96 of the 2021 Annual Financial Report
Cash Flow Statements	Pages 97 to 98 of the 2021 Annual Financial Report
Statutory Auditors' Report	Pages 99 to 104 of the 2021 Annual Financial Report
2021 Annual Report	Pages 9 to 40 of the 2021 Annual Financial Report
Age of financial information	31/12/2021

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

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

“As of 30 June 2023, the cover ratio certified by the Specific Controller was 117.56%.”

1.5 FINANCIAL INFORMATION OF THE ISSUER

In section “FINANCIAL INFORMATION OF THE ISSUER” on pages 69 and 70 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)

* Half Year Limited Review Auditor's Report.

Income Statement	30/06/2023 <i>Not audited*</i>	30/06/2022 <i>Not audited*</i>	31/12/2022 <i>Audited</i>	31/12/2021 <i>Audited</i>
Net banking income	54,374,025	40,140,892	90,867,169	73,890,972
Gross operating income	46,007,605	32,346,277	75,536,789	59,982,425
Net income	33,881,145	23,812,933	55,438,269	44,512,407
Balance Sheet				
Total balance sheet	47,530,616,614	47,423,696,015	46,566,184,255	43,018,668,802
Shareholders' equity	764,254,536	698,748,055	730,373,391	674,935,122
Debt securities	46,646,379,040	46,590,387,673	45,691,702,466	41,529,847,189

As of 30 June 2023, the balance sheet presents a total of 47,530,616,614 euros, as a reminder the total balance sheet as of 30 June 2022 was of 47,423,696,015 euros.

Except as disclosed in this Base Prospectus, 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, 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.

	30/06/2023 Not audited*	30/06/2022 Not audited*	31/12/2022 Audited	31/12/2021 Audited
Net cash flow from operating activities	(968,877)	5,738,401	(4,830,059)	(3,674,711)
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	954,677	5,060,540	4,161,855	3,841,531
Changes in net cash	(14,201)	(677,861)	(668,204)	166,820
Total	51,267	55,810	65,466	733,670

* *Half Year Limited Review Auditor's Report.*”

1.6 GENERAL INFORMATION

1.6.1 In section “**GENERAL INFORMATION**” on page 158 of the Base Prospectus, sub-paragraphs (4) and (5) are deleted and replaced as follows:

- “(4) Except as disclosed in this First Supplement, there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2023.
- (5) Except as disclosed in this First Supplement, there have been no recent events which the Issuer considers material to the investors since 30 June 2023.”

16.2 In section “**GENERAL INFORMATION**” on page 159 of the Base Prospectus, sub-paragraph (11)(b) is deleted and replaced as follows:

- “(b) the 2023 Half Year Financial Report, the 2022 Annual Financial Report, the 2021 Annual Financial Report and the EMTN Previous Conditions;”

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained and incorporated by reference in this First Supplement is in accordance with the facts in any material respect and contains no omission likely to affect its import in any material respect. The Issuer accepts responsibility accordingly.

Paris, 12 October 2023

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