

**FIRST SUPPLEMENT DATED 28 MAY 2015
TO THE BASE PROSPECTUS DATED 16 MARCH 2015**

**SOCIÉTÉ GÉNÉRALE SCF
€ 15,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières***

This first supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 16 March 2015 (the *Base Prospectus*), prepared by Société Générale SCF (the *Issuer*) with respect to its €15,000,000,000 Euro Medium Term Note Programme (the *Programme*) which was granted visa n° 15-091 on 16 March 2015.

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 purpose of updating the section referring to the documents incorporated by reference in the Base Prospectus.

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 AMF General Regulations, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement no later than 1 June 2015.

This First Supplement will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<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.



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement to the Base Prospectus the *visa* No. 15 – 234 on 28 May 2015. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

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I. AMENDEMENT TO THE BASE PROSPECTUS

1. SUMMARY OF THE PROGRAMME

In section “*SUMMARY OF THE PROGRAMME*” on page 8 of the Base Prospectus is, the sub-paragraph headed “*B.12 Selected Financial information*” is deleted and restated as follows:

<u>Comparative Financial Data (in thousands of EUR)</u>					
Income Statement	31/12/2014	30/06/2014	31/12/2013	30/06/2013	31/12/2012
Net banking income	15,695	5,925	29,634	11,308	25,659
Gross operating income	11,176	3,601	27,456	10,162	20,288
Net income	6,989	2,352	17,024	6,601	12,985
Balance Sheet					
Total balance sheet	10,154,900	10,033,705	9,195,400	9,097,489	11,458,536
Shareholders' equity	214,159	209,523	207,170	196,748	190,146
Debt securities	9,902,933	9,784,553	8,928,402	8,865,719	10,341,696
<u>Cash flow statements</u>					
<i>(in thousand euros)</i>	31/12/2014	31/12/2013	31/12/2012		
OPERATING ACTIVITIES					
Net income for the year	6,989	17,024	12,985		
Restatement of earnings, related to operating activities	-	-	-		
Tangible and intangible fixed assets	-	-	-		
Net depreciation/customers and banks	-	-	-		
Net depreciation/short-term investment securities	-	-	-		
Net provisions/loans	-	-	-		
Net gain on sale of fixed assets	-	-	-		
Other transactions without cash payments	(624)	160	(6,922)		
Cash flow on loans to banks and customers	(929,814)	1,348,021	(124,377)		
Cash flow on short-term investment securities	-	-	-		
Cash flow on long-term investment securities	-	-	-		
Cash flow on other assets	4	(4)	-		
Cash flow on debt/banks and customers	(60,477)	52,557	42,965		
Net borrowing	-	-	-		
Cash flow on other liabilities	(6,274)	3,126	7,306		
Net cash flow used for operating activities	(990,196)	1,420,883	(68,043)		
INVESTMENT ACTIVITIES					
Cash flow related to the sale of :	-	-	-		
- Financial assets	-	-	-		
- Tangible and intangible fixed assets	-	-	-		
Disbursements for the acquisition of :	-	-	-		
- Financial assets	-	-	-		
- Tangible and intangible fixed assets	-	-	-		
Net cash flow from other investment activities	-	-	-		
Net cash flow used for investment activities	-	-	-		

FINANCING ACTIVITIES			
Cash flow from share issues	-	-	-
Dividends paid	-	-	-
Net issue of subordinated debt	-	-	-
Other	974,531	(1,413,294)	84,364
Net cash flow from financing activities	974,531	(1,413,294)	84,364
TOTAL ACTIVITIES	(15,665)	7,589	16,321
NET CHANGE IN CASH POSITION	(15,665)	7,589	16,321
Cash position at start of year	25,146	17,557	1,236
Cash position at end of year	9,481	25,146	17,557
Net	(15,665)	7,589	16,321
Cash deposits at Banque de France	4	7	8
Due to banks on demand	9,477	25,139	17,549
TOTAL	9,481	25,146	17,557
<p>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.</p> <p>The cash flow statement was established according to rules applicable to the regulation 91-01 of the Committee of the banking regulations applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.</p> <p>There has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts.</p> <p>There has been no significant change in the financial or trading position of the Issuer since the end of the last financial period for which financial statements have been published.</p>			

2. RESUME DU PROGRAMME

In the section “*RESUME DU PROGRAMME*” on page 19 of the Base Prospectus, the subparagraph headed “*B.12 Information financière historique*” is deleted and restated as follows:

Données financières comparées (en milliers d'euros)

Compte de résultat	31/12/2014	30/06/2014	31/12/2013	30/06/2013	31/12/2012
Produit net bancaire	15,695	5.925	29.634	11.308	25.659
Résultat brut d'exploitation	11,176	3.601	27.456	10.162	20.288
Résultat net	6,989	2.352	17.024	6.601	12.985
Bilan					
Total du bilan consolidé	10,154,900	10.033.705	9.097.489	9.097.489	11.458.536
Fonds propres	214,159	209.523	196.748	196.748	190.146
Titres de créance	9,902,933	9.784.553	8.865.719	8.865.719	10.341.696

Flux de trésorerie

(en milliers d'euros)

	31/12/2014	31/12/2013	31/12/2012
ACTIVITES D'EXPLOITATION			
Résultat de l'exercice	6,989	17.024	12.985
Retraitements du résultat, liés aux opérations d'exploitation	-	-	-
Dotations aux amortissements des immobilisations corporelles et incorporelles	-	-	-
Dotations nettes aux dépréciations/clientèle et établissements de crédit	-	-	-
Dotations nettes aux dépréciations/titres de placement	-	-	-
Dotations nettes aux provisions/crédit	-	-	-
Gains nets sur la cession d'immobilisations	-	-	-
Autres mouvements sans décaissement de trésorerie	(624)	160	(6.922)
Flux de trésorerie sur prêts aux établissements de crédit et à la clientèle	(929,814)	1.348.021	(124.377)
Flux de trésorerie sur titres de placement	-	-	-
Flux de trésorerie sur titres d'investissement	-	-	-
Flux sur autres actifs	4	(4)	-
Flux sur dettes/établissements de crédit et clientèle	(60,477)	52.557	42.965
Emissions nettes d'emprunts	-	-	-
ACTIVITES D'INVESTISSEMENT			
Flux liés à la cession de :	-	-	-
- Actifs financiers	-	-	-
- Immobilisations corporelles et incorporelles	-	-	-
Décaissements pour l'acquisition de :	-	-	-
- Actifs financiers	-	-	-
- Immobilisations corporelles et incorporelles	-	-	-
Flux net provenant d'autres activités d'investissement	-	-	-
Trésorerie nette utilisée par les activités d'investissement			
Flux sur autres passifs	(6,274)	3.126	7.306
Trésorerie nette utilisée par les activités d'exploitation	(990,196)	1.420.883	(68.043)

ACTIVITES DE FINANCEMENT			
Flux de trésorerie due à l'émission d'actions	-	-	-
Dividendes versés	-	-	-
Emissions nettes de dettes subordonnées	-	-	-
Autres	974,531	(1.413.294)	84.364
Trésorerie nette due aux activités de financement	974,531	(1.413.294)	84.364
TOTAL ACTIVITES	(15,665)	7.589	16.321
VARIATION DE LA TRESORERIE NETTE	(15,665)	7.589	16.321
Trésorerie à l'ouverture	25,146	17.557	1.236
Trésorerie à la clôture	9,481	25.146	17.557
Net	(15,665)	7.589	16.321
Caisse et banques centrales	4	7	8
Opérations à vue avec les établissements de crédit	9,477	25.139	17.549
TOTAL	9,481	25.146	17.557

Le tableau des flux de trésorerie analyse l'évolution des flux de trésorerie provenant des activités d'exploitation, des activités d'investissement et des activités de financement entre deux exercices financiers. Les activités de financement représentent les emprunts obligataires.

Le tableau des flux de trésorerie a été établi conformément aux règles applicables au règlement 91-01 du Comité de la réglementation bancaire applicable aux établissements de crédit, ainsi qu'aux principes comptables généralement admis dans la profession bancaire française.

Il n'y a pas eu de changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de ses derniers états financiers vérifiés et publiés.

Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés.

3. DOCUMENTS INCORPORATED BY REFERENCE

The section “DOCUMENTS INCORPORATED BY REFERENCE” on pages 29 to 30 of the Base Prospectus is deleted and restated as follows:

“This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously and simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the “*Société Générale SCF – Exercice clos le 31 décembre 2014 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2014 Auditors’ Report**) and the “*Société Générale SCF – Comptes annuels 31/12/2014*” (the **2014 Annual Accounts**) (both in the French language) (together, the **2014 Financial Statements**);
- the “*Société Générale SCF – Etat Financiers au 30 juin 2014 – Rapport d’examen limité des commissaires aux comptes sur les comptes intermédiaires*” (the **2014 Half-Year Auditors’ Report**) (in the French language);
- the “*Société Générale SCF – Exercice clos le 31 décembre 2013 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2013 Auditors’ Report**) and the “*Société Générale SCF – Comptes annuels 31/12/2013*” (the **2013 Annual Accounts**) (both in the French language) (together, the **2013 Financial Statements**);
- the “*Société Générale SCF – Exercice clos le 31 décembre 2012 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2012 Auditors’ Report**) and the “*Société Générale SCF – Comptes annuels 31/12/2012*” (the **2012 Annual Accounts**) (both in the French language) (together, the **2012 Financial Statements**).
- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 25 May 2012 (the **2012 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 29 May 2013 (the **2013 EMTN Conditions**) and the terms and conditions of the notes contained in the base prospectus of the Issuer dated 10 June 2014 (the **2014 EMTN Conditions**) for the purpose only of further issue of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions (the **EMTN Previous Conditions**).

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

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. Any information not listed in the cross-reference list but included in the document incorporated by reference is given for information purposes only.”

CROSS-REFERENCE LIST
“Information incorporated by reference
(Annex IV of the European Regulation 809/2004/EC)

The section “**CROSS-REFERENCE LIST**” on page 30 of the Base Prospectus is deleted and restated as follows:

Article No.	Narrative	2014 Financial Statements	2014 Half-year Financial Statements	2013 Financial Statements	2012 Financial Statements
13	Financial information concerning the Issuer’s assets and liabilities, financial position and profit and losses				
13.1	Historical financial information	Sections entitled " <i>Bilan et Hors Bilan</i> ", " <i>Compte de résultat</i> ", " <i>Annexe</i> ", " <i>Informations sur le bilan et Compte de résultat</i> " et " <i>Engagements financiers et autres informations</i> " and 2014 Auditors’ Report	Sections entitled " <i>Bilan et Hors Bilan</i> ", " <i>Compte de résultat</i> ", " <i>Annexe</i> ", " <i>Informations sur le bilan et Compte de résultat</i> " et " <i>Engagements financiers et autres informations</i> " and 2014 Half-year Auditors’ Report	Sections entitled " <i>Bilan et Hors Bilan</i> ", " <i>Compte de résultat</i> ", " <i>Annexe</i> ", " <i>Informations sur le bilan et Compte de résultat</i> " et " <i>Engagements financiers et autres informations</i> " and 2013 Auditors’ Report	Sections entitled " <i>Bilan et Hors Bilan</i> ", " <i>Compte de résultat</i> ", " <i>Annexe</i> ", " <i>Informations sur le bilan et Compte de résultat</i> " et " <i>Engagements financiers et autres informations</i> " and 2012 Auditors’ Report
13.3	Auditing of historical annual financial information	2014 Auditors’ Report	-	2013 Auditors’ Report	2012 Auditors’ Report
13.5	Interim and other financial information				
13.5.1	Audited half-year financial results	-	Sections entitled " <i>Bilan et Hors Bilan</i> ", " <i>Compte de résultat</i> " and 2014 Half-year Auditors’ Report	-	-
13.5.2	Comparative statements	-	Sections entitled " <i>Bilan et Hors Bilan</i> ", " <i>Compte de résultat</i> "	-	-

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
2014 EMTN Conditions	Pages 49 to 73
2013 EMTN Conditions	Pages 46 to 70
2012 EMTN Conditions	Pages 49 to 72

Non-incorporated parts of the base prospectuses of the Issuer dated 10 June 2014, 29 May 2013 and 25 May 2012 are not relevant for investors.”

II. 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.

The 2013 Statutory Auditors' Report on the annual accounts for the year ended 31 December 2013, incorporated by reference in this Base Prospectus, contains an observation on page 2 of such report.

Paris, 28 May 2015

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France



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