

SOCIÉTÉ GÉNÉRALE SFH
€30,000,000,000
Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Under the Euro Medium Term Note Programme (the *Programme*) described in this base prospectus (the *Base Prospectus*), Société Générale SFH (the *Issuer*), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations de financement de l'habitat* to be governed either by French law or German law, as specified in the relevant Final Terms (as defined below) (respectively, the *French Law Notes* and the *German Law Notes* and together, the *Notes*) within the meaning of article L.513-30, I of the *Code monétaire et financier* (the *French Monetary and Financial Code*). All French Law Notes and German Law Notes will benefit from the statutory *privilège* (priority right of payment) created by article L.513-11 of the French Monetary and Financial Code (the *Privilège*), as more fully described herein.

The Terms and Conditions and the form of final terms of the German Law Notes are set out in the Paying and Registration Agency Agreement.

An application has been made to the *Autorité des marchés financiers* (the *AMF*) in France for approval of this Base Prospectus in its capacity as the competent authority pursuant to article 212-2 of its *Règlement Général* (the *AMF General Regulations*), which implements 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 (the *Prospectus Directive*).

An application may be made (i) to Euronext Paris within a period of twelve (12) months after the date of the visa granted by the AMF on the Base Prospectus in order for French Law Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, and/or (ii) to the competent authority of any other Member State of the European Economic Area for French Law Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as amended from time to time, appearing on the list of regulated markets issued by the European Securities Markets Authority (the *ESMA*) (each, a *Regulated Market*). French Law Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other stock exchange, including any other Regulated Market. The relevant final terms (a form of which is contained herein) in respect of the issue of any French Law Notes (the *Final Terms*) will specify whether or not an application will be made for such French Law Notes to be listed and admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the French Law Notes will be listed and admitted to trading. The German Law Notes will not be admitted to trading nor listed on any Regulated Market(s) or stock exchange(s). Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum denomination of € 1,000 (or its equivalent in any other currency at the time of issue), or such higher amount as may be allowed or required by the relevant monetary authority or any applicable laws or regulations.

French Law Notes may be issued either in dematerialised form (*Dematerialised Notes*) or in materialised form (*Materialised Notes*) as more fully described herein.

Dematerialised Notes will at all times be in book-entry form in compliance with articles L.211-3 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as the central depository) which shall credit the accounts of the Account Holders (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V. (*Euroclear*) and the depository bank for Clearstream Banking, *société anonyme* (*Clearstream, Luxembourg*), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be either inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a *Temporary Global Certificate*) will initially be issued in relation to the Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached, on or after a date expected to be on or about the fortieth (40th) day after the issue date of the Notes (subject to postponement as described in the section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and Clearstream, Luxembourg, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

German Law Notes will be issued in materialised registered form only.

Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings S.A.S. (*Fitch Ratings*) and Aaa by Moody's Investors Service Limited (*Moody's*) and, together with Fitch Ratings, the *Rating Agencies* and each a *Rating Agency*). The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the *CRA Regulation*). Each of the Rating Agencies is included in the list of registered credit rating agencies published on the website of the ESMA (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

See section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.



In accordance with articles L.412-1 and L.621-8 of the French Monetary and Financial Code and with the General Regulation of the AMF, in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa n°16-189 on 20 May 2016. This Base Prospectus 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 General Regulation of the AMF, 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.

ARRANGER AND PERMANENT DEALER

 **SOCIÉTÉ GÉNÉRALE**
Corporate & Investment Banking

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1. PREAMBLE

This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of article 5.4 of the Prospectus Directive and contains all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base terms and conditions of the French Law Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as more fully described herein) not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus should be read and construed in conjunction with (i) any document and/or information which is incorporated by reference (see section entitled “Documents incorporated by reference”), (ii) any supplement thereto that may be published from time to time and (iii) in relation to any Tranche of Notes, the relevant Final Terms.

This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.

No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in this Base Prospectus, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled “General description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and on the

offer or sale of the Notes in the United States of America, the European Economic Area (including the Federal Republic of Germany, France, Italy, the Kingdom of Spain, the Netherlands, Switzerland and the United Kingdom) and Japan.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes), delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (*Regulation S*)), or in the case of Materialised Notes, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

For a description of these and certain other restrictions on offers, sales and transfers of the Notes and on the distribution of this Base Prospectus, see the section entitled “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any of the Notes below.

The Arranger and the Dealer(s) have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference therein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer(s) that any recipient of this Base Prospectus or other information supplied in connection with the Programme (including any information incorporated by reference therein) should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the *Stabilising Manager(s)*) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any

stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

None of the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “euro” or “EUR” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “US Dollar” are to the lawful currency of the United States of America, references to “¥”, “JPY” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss Francs” are to the lawful currency of Switzerland.

For the purposes of this Base Prospectus, cross-references to the definition of capitalised terms used in this Base Prospectus are set out in the section entitled “Index of defined terms”.

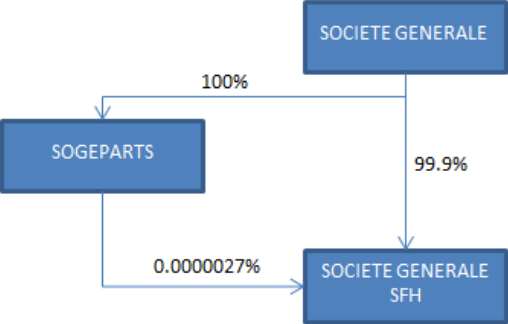
2. SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "**Elements**" required by Annex XXII of the Delegated Regulation (EC) n°809/2004, as amended. These Elements are numbered in sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary is provided for purposes of the issue of French law notes (the Notes) with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) made pursuant to the Programme (as defined below).</p> <p>This summary must be read as an introduction to the base prospectus dated 20 May 2016 which received visa no. 16-189 from the <i>Autorité des marchés financiers</i> on 20 May 2016 (the Base Prospectus) relating to the €30,000,000,000 Euro Medium Term Note - Paris registered programme of the Issuer (the Programme). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including all documents incorporated by reference therein, any supplement thereto that may be published from time to time and the final terms relating to the relevant tranche of Notes (the Final Terms).</p> <p>Where a claim relating to the information contained or incorporated by reference in the Base Prospectus is brought before a court in a member state (a Member State) of the European Economic Area (EEA) or in Switzerland, the plaintiff investor may, under the national legislation of the Member State or Switzerland where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No claim on civil liability can be brought in a Member State or in Switzerland against any person on the sole basis of this summary, including any translation thereof, except if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein) or if it does not provide, when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein), key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent by the Issuer for the use of the Prospectus	Not applicable. There is no consent given by the Issuer to use the Base Prospectus, as supplemented from time to time, and the applicable Final Terms.

Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Société Générale SFH (the <i>Issuer</i>)
B.2	Domicile and legal form of the Issuer / legislation under which the Issuer operates and its country of incorporation	<p>Registered office: 17, cours Valmy, 92800 Puteaux, France</p> <p>Legal form: French <i>société anonyme à conseil d'administration</i> (public limited company) duly licensed in France as specialised credit institution (<i>établissement de crédit spécialisé</i>) having opted for the status of <i>sociétés de financement de l'habitat</i> delivered by the <i>Autorité de contrôle prudentiel et de résolution</i>.</p> <p>Legislation under which the Issuer operates: French law</p> <p>Country of incorporation: France</p>
B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	Not applicable. There aren't any known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>The Issuer is an affiliate of the Société Générale group comprised of the parent company Société Générale and its consolidated affiliates (<i>filiales consolidées</i>) (together, the Group).</p> <p style="text-align: center;">Diagram of the Issuer's Group</p>  <pre> graph TD SG[SOCIETE GENERALE] -- 100% --> SOGEPARTS[SOGEPARTS] SG -- 99.9% --> SFSH[SOCIETE GENERALE SFH] SOGEPARTS -- 0.0000027% --> SFSH </pre>
B.9	Figure of profit forecast or estimate (if any)	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the statutory auditors' reports.

B.12	Selected financial information	<p><u>Comparative Financial Data (in EUR)</u></p> <table border="1"> <thead> <tr> <th data-bbox="507 259 754 342">Income Statement</th> <th data-bbox="762 259 1066 342">31/12/2015 Audited</th> <th data-bbox="1074 259 1393 342">31/12/2014 Audited</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 353 754 432">Net banking income</td> <td data-bbox="762 353 1066 432">40,352,804</td> <td data-bbox="1074 353 1393 432">39,485,335</td> </tr> <tr> <td data-bbox="507 443 754 521">Gross operating income</td> <td data-bbox="762 443 1066 521">31,438,295</td> <td data-bbox="1074 443 1393 521">32,906,289</td> </tr> <tr> <td data-bbox="507 533 754 589">Net income</td> <td data-bbox="762 533 1066 589">5,975,405</td> <td data-bbox="1074 533 1393 589">20,384,987</td> </tr> <tr> <td colspan="3" data-bbox="507 600 1393 633">Balance Sheet</td> </tr> <tr> <td data-bbox="507 645 754 723">Total balance sheet</td> <td data-bbox="762 645 1066 723">24,946,625,857</td> <td data-bbox="1074 645 1393 723">19,328,640,314</td> </tr> <tr> <td data-bbox="507 734 754 813">Shareholders' equity</td> <td data-bbox="762 734 1066 813">481,816,824</td> <td data-bbox="1074 734 1393 813">475,841,419</td> </tr> <tr> <td data-bbox="507 824 754 857">Debt securities</td> <td data-bbox="762 824 1066 857">22,177,179,608</td> <td data-bbox="1074 824 1393 857">18,668,819,874</td> </tr> </tbody> </table> <p><u>Cash flows (in EUR)</u></p> <table border="1"> <thead> <tr> <th data-bbox="507 958 850 1041"></th> <th data-bbox="858 958 1106 1041">31/12/2015 Audited</th> <th data-bbox="1114 958 1409 1041">31/12/2014 Audited</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 1052 850 1108">Net cash flow from operating activities</td> <td data-bbox="858 1052 1106 1108">(1,290,253)</td> <td data-bbox="1114 1052 1409 1108">438,334</td> </tr> <tr> <td data-bbox="507 1120 850 1198">Net cash flow relating to investment activities</td> <td data-bbox="858 1120 1106 1198">-</td> <td data-bbox="1114 1120 1409 1198">-</td> </tr> <tr> <td data-bbox="507 1209 850 1288">Net cash flow relating to financing activities</td> <td data-bbox="858 1209 1106 1288">3,508,360</td> <td data-bbox="1114 1209 1409 1288">(476,874)</td> </tr> <tr> <td data-bbox="507 1299 850 1344">Changes in net cash</td> <td data-bbox="858 1299 1106 1344">2,218,107</td> <td data-bbox="1114 1299 1409 1344">(38,541)</td> </tr> <tr> <td data-bbox="507 1355 850 1400">Total</td> <td data-bbox="858 1355 1106 1400">2,226,991</td> <td data-bbox="1114 1355 1409 1400">8,885</td> </tr> </tbody> </table> <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>	Income Statement	31/12/2015 Audited	31/12/2014 Audited	Net banking income	40,352,804	39,485,335	Gross operating income	31,438,295	32,906,289	Net income	5,975,405	20,384,987	Balance Sheet			Total balance sheet	24,946,625,857	19,328,640,314	Shareholders' equity	481,816,824	475,841,419	Debt securities	22,177,179,608	18,668,819,874		31/12/2015 Audited	31/12/2014 Audited	Net cash flow from operating activities	(1,290,253)	438,334	Net cash flow relating to investment activities	-	-	Net cash flow relating to financing activities	3,508,360	(476,874)	Changes in net cash	2,218,107	(38,541)	Total	2,226,991	8,885
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B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events which the Issuer considers material to the investors since the end of the last financial period for which financial statements have been published.																																										

<p>B.14</p>	<p>Statement as to whether the Issuer is dependent upon other entities within the Group</p>	<p>Please see item B.5 above for Issuer’s position within the Group.</p> <p>The Issuer, acting as lender, entered with Société Générale, acting as borrower (the <i>Borrower</i>), into a facility agreement (the <i>Facility Agreement</i>). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, and Société Générale, in its capacity as borrower, entered into a collateral security agreement (the <i>Collateral Security Agreement</i>) setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (<i>remise en pleine propriété à titre de garantie</i>) to the benefit of the Issuer pursuant to articles L.211-36 <i>et seq.</i> of the French <i>Code monétaire et financier</i> (the “<i>French Monetary and Financial Code</i>”), home loans (<i>prêts à l’habitat</i>) complying with the eligibility criteria provided for by article L.513-29 of the French Monetary and Financial Code and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (<i>gage espèces</i>) upon the occurrence of certain downgrading events relating to Société Générale. Home loans are originated by Société Générale as well as by some of its affiliates.</p> <p>The Issuer relies on third parties who have agreed to perform services for the Issuer and has entered at the date of the Base Prospectus in several contracts. In particular, the Issuer relies on Société Générale for:</p> <ul style="list-style-type: none"> - the collection and monitoring of the homes loans transferred (<i>remis en pleine propriété à titre de garantie</i>) in favour of the Issuer; - the management of its operations in accordance with provisions of Article L.513-15 of the French Monetary and Financial Code; - the ALM and treasury management; - the book-keeping and regulatory reports productions; - the administrative, legal and fiscal management; and - the opening and operating of its bank accounts. <p>Without prejudice to the provisions of the Collateral Security Agreement, the Issuer is exposed to the credit risk of Société Générale in capacity as Borrower under the advances granted by the Issuer in accordance with the Facility Agreement, being specified that the Issuer is not exposed to credit risk of Société Générale’ affiliates acting as originators of the home loans transferred by way of security to the benefit of the Issuer.</p> <p>Due to the fact that Société Générale is acting in several capacities in the operation of the Issuer, potential conflicts of interest may arise during the life of the Programme.</p>
<p>B.15</p>	<p>Description of the Issuer’s principal activities</p>	<p>The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in articles L.513-28 <i>et seq.</i> of the French Monetary and Financial Code applicable to the <i>sociétés de financement de l’habitat</i> and in article 5 of its by-laws (<i>statuts</i>).</p> <p>The Issuer may participate in any clearing system, interbank settlement system (<i>système de règlements interbancaires</i>), securities delivery and payment system (<i>système de règlement-livraison de titres</i>), as well as any activity within the context of the monetary policy of the European Central Bank.</p>

		More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as soon as these activities comply with the corporate purpose of <i>sociétés de financement de l'habitat</i> as it is defined in legal and mandatory legislation applying to their activities.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control	At the date of the Base Prospectus, the Issuer is owned at 99.9 % by Société Générale and the remainder is owned by SOGEPARTS, a fully-owned Société Générale's affiliate, which holds one share of the Issuer's share capital.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings S.A.S. and Aaa by Moody's Investors Service (together, the <i>Rating Agencies</i>).</p> <p>The rating of the Notes will be specified in the relevant Final Terms.</p> <p>As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) No. 1060/2009, as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.</p>
Section C – Securities		
C.1	Description of the type and the class of the securities being admitted to trading, including any security identification number	<p>The Notes will be issued in series (each a <i>Series</i>) having one or more issue dates and on terms otherwise identical. Each Series may be issued in tranches (each a <i>Tranche</i>) on the same or different issue dates. The specific terms of each Tranche will be set out in the relevant Final Terms.</p> <p>Form of the Notes</p> <p>The Notes may be issued either in dematerialised form or in materialised form.</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of any Dematerialised Notes.</p> <p>Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p>

		<p>Clearing system</p> <p>The French Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, société anonyme (<i>Clearstream, Luxembourg</i>), Euroclear Bank S.A./N.V. (<i>Euroclear</i>) or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the <i>Fiscal Agent</i>) and the relevant dealer in relation to Materialised Notes.</p> <p>Notes identification number</p> <p>The ISIN code and the common code of the Notes will be specified in the relevant Final Terms.</p>
C.2	Currency of the securities issue	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US dollars, Yen, Swiss francs and in any other currency, as specified in the Final Terms.
C.5	Description of any restriction on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Notes (subject to the applicable selling restrictions in various jurisdictions).
C.8	Description of the rights attached to securities, including ranking and limitations to those rights	<p>Issue Price</p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p>Denomination</p> <p>Notes shall be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms, save that each Note which are admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum denomination of €1,000 (or its equivalent in any other currency) or such higher amount as may be allowed or required from time to time in relation to the relevant Specified Currency.</p> <p>Notes having a maturity of less than one year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent.</p> <p>Status of the Notes and Privilège</p> <p>The Notes are issued in accordance with article L.513-30 of the French Monetary and Financial Code. The Notes benefit from the <i>privilège</i> defined in article L.513-11 of the French Monetary and Financial Code (the <i>Privilège</i>).</p> <p>The principal and interest of the Notes (and where applicable, any Receipts and Coupons) will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer, and the Notes will rank, <i>pari passu</i> and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and</p>

		<p>other resources raised by the Issuer benefiting from the <i>Privilège</i> (all as described in the section entitled "Terms and Conditions of the Notes – Status").</p> <p><i>Negative Pledge</i></p> <p>Not applicable. There is no negative pledge clause.</p> <p><i>Events of default</i></p> <p>Not applicable. There is no event of default clause.</p> <p><i>Taxation</i></p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If any law should require that such payments be subject to withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.</p> <p><i>Governing law</i></p> <p>The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.</p>
<p>C.9</p>	<p>Nominal interest rate</p> <p>Date from which interest becomes payable and due dates for interest</p> <p>Fixed rate</p> <p>Floating rate</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p><i>Nominal Interest Rate</i></p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes.</p> <p><i>Date from which interest becomes payable and due dates thereof</i></p> <p>Such dates will be specified in the applicable Final Terms.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> • on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the <i>Fédération bancaire française</i>; or

	<p>Name of representative of debt security holders</p>	<p><i>Representation of the Noteholders</i></p> <p>In respect of any Tranche of Notes issued inside France, the relevant Final Terms shall specify "Full Masse" and the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de Commerce</i> (the <i>French Commercial Code</i>) relating to the Masse shall apply as completed by the provisions contained in the Terms and Conditions.</p> <p>If the Notes are issued outside France for the purpose of Article L.228-90 of the French Commercial Code, the relevant Final Terms will specify that "Contractual Masse" is applicable and the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French Commercial Code with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-65, R.228-67 and R.228-69, subject to the provisions of the Terms and Conditions.</p>
<p>C.10</p>	<p>If the security has a derivative component in the interest payment, provide clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident</p>	<p>Not applicable. Payments of interest on the Notes shall not involve any derivative component.</p>
<p>C.11</p>	<p>Whether the securities issued are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	<p>Application may be made for the Notes to be listed and admitted to trading on Euronext Paris, on any other Regulated Market in accordance with the Prospectus Directive or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.</p>

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer	<p>Risks factors linked to the Issuer and its activity include the following:</p> <p><i>Risks related to the Issuer</i></p> <ul style="list-style-type: none"> - the Issuer has sole liability under the Notes; the Notes will not be obligations or responsibilities of any other person; - the Issuer is subject to legal and regulatory changes that could materially affect the Issuer’s business or the value of its assets; - the Issuer has entered into agreements with a number of third parties (including Société Générale) and therefore relies on due performance of these third parties; - the Issuer is exposed to the bank counterparties risks in relation to its bank accounts and the recovery of its assets; - when the Issuer shall replace a counterparty, the Issuer is exposed to a substitution risk, i.e. a risk of delay or inability to appoint a substitute entity with respect to the time limits contractually agreed; - as some counterparties (including Société Générale) act as several capacities, the Issuer is exposed to conflicts of interest; - insolvency and safeguard laws in France could limit the ability of the Noteholders to enforce their rights under the Notes; - although there is some exemption benefiting to covered bonds with respect to conversion or write down measures on liabilities, the application of any resolution measure or any suggestion of such application with respect to the Issuer, could materially adversely affect the rights of Noteholders for the remaining part of their rights which exceeds and is not covered by the value of the cover pool security. <p><i>Risks related to the assets of the Issuer</i></p> <p><i>Credit risk on assets</i></p> <ul style="list-style-type: none"> - the Issuer bears a general credit risk on its assets as its ability to make payments under the Notes depends of its assets which mainly consist in (i) the advances made available to Société Générale under the facility agreement and, (ii) in case of event of default under the facility agreement and enforcement of the collateral security, in the home loans transferred as security by Société Générale under the collateral security agreement; however, this risk is mitigated by the facts among others that the assets of the Issuer are to be selected as to comply with the legal eligibility criteria as provided in article L. 513-29 of the French Monetary and Financial Code, such as being home loans (<i>prêts à l’habitat</i>) secured by a first-ranking mortgage (<i>hypothèque de premier rang</i>) or guaranteed (<i>cautionnement</i>) by a credit institution, a financing company (<i>société de financement</i>) or an insurance company, there is financing limitation and compliance with a cover ratio provided by the legal framework applicable to the Issuer. <p><i>Risks related to the collateral security</i></p> <ul style="list-style-type: none"> - the collateral security over the home loans receivables is governed by French legal provisions implementing the European directive on financial collateral arrangements and such French legal provisions have not yet
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		<p>been interpreted by French judges;</p> <ul style="list-style-type: none"> - although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is an uncertainty as to whether the French regime for financial collateral arrangement also protect against certain nullity of hardening period (<i>période suspecte</i>) or limitation for disproportionate guarantee provided by the French bankruptcy law; - since the debtors under the home loans transferred as collateral security are only notified of the transfer by way of security of their home loan to the Issuer in case of enforcement of the collateral security, (i) there is a risk that the debtors raise defences existing prior to any notification or which relate to set off for closely connected claims, (ii) there is no guarantee that the notification of the debtors will be made at the times required, and (iii) until notification has been made, the Issuer bears a commingling risk over Société Générale in respect of collections under the home loans in case of bankruptcy of Société Générale; - the failure by Société Générale to maintain the value of the collateral security over the home loans prior to enforcement up to an amount sufficient to cover the Notes (the asset cover test) may result in the Issuer having insufficient funds to meet its obligations under the Notes; - following the enforcement of the collateral security, the Issuer relies on the home loans debtors' ability to pay under the home loans; the failure to pay of these debtors may affect the ability of the Issuer to make payments under the Notes; - in case of failure of a home loan's debtor and enforcement of the related guarantee of such home loan by the Issuer, the Issuer is exposed to the credit risk of the guarantor; however, the home loans guarantor is Crédit Logement which is an independent and regulated French <i>société de financement</i>. <p><i>Risks relating to the operations of the Issuer</i></p> <ul style="list-style-type: none"> - the Issuer is exposed to interest risks and, could be exposed to currency risks and in order to mitigate or hedge such interest and/or currency risks, the Issuer uses different coverage mechanisms; - the Issuer is exposed to liquidity risk. A <i>société de financement de l'habitat</i> must ensure : (i) at any time the funding of its liquidity needs over a period of 180 calendar days in accordance with article R.513-7 of the French Monetary and Financial Code (ii) pursuant to the CRBF Regulation, as amended, that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the <i>Privilège</i>.; - the Issuer having no human or own technical resources, it relies on Société Générale operating and its security policy as well as operating procedures.
D.3	Key information on the key risks that are specific	There are certain risk factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme including the following:

	<p>to the Notes</p>	<p><i>General risks related to the Notes</i></p> <ul style="list-style-type: none"> - need for independent review and advice; - assessment of investment suitability: the Notes may not be a suitable investment for all investors ; - existence of potential conflicts of interest; - legality of purchase; - binding decisions of meetings of Noteholders regarding the modification of the terms and conditions applicable to the Notes, - changes of law, no assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the date of this Base Prospectus; - French insolvency law; - absence of legal or tax advice; - the implementation of CRD IV package; - taxation; - withholding taxes; - transactions on the Notes could be subject to a future European financial transactions tax; - U.S. Foreign Account Tax Compliance Act (FATCA) withholding risk; - Common Reporting Standard risk; - forecasts and estimates; and - credit ratings does not reflect all risks relating to the Notes. <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> - any optional redemption of the Notes by the Issuer where such feature is applicable ; - early redemption when reinvestment risks circumstances are not advantageous for the Noteholders; - particular features of Fixed Rate Notes; - particular features of Floating Rate Notes; - particular features of Fixed/Floating Rate Notes; - Notes issued at a substantial discount or premium from their nominal amount; - particular features of Zero Coupon Notes; and - Notes having an Extended Maturity Date. <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> - risks related to the market value of the Notes being affected by the creditworthiness of the Issuer and depending on a number of factors (including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes are traded);
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		<ul style="list-style-type: none"> - an active trading secondary market for the Notes not developing; - the exchange rate risk and exchange controls: as a result investors may receive less interest or principal than expected, or no interest or principal; and - legal investment considerations may restrict certain investments. <p>Prospective investors shall take their decision to invest in the Notes after a thorough reading of the information contained in the Base Prospectus, as supplemented from time to time, and are invited to seek advice from their own advisers as regard to the legal, taxation and related aspects.</p>
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds of the issues of the Notes will be used for financing or refinancing:</p> <ul style="list-style-type: none"> (a) the granting of advances 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 (<i>statuts</i>) and articles L.513-28 <i>et seq.</i> of the French Monetary and Financial Code.
E.3	Description of the terms and conditions of the offer	Not applicable. The Programme does not allow any offer to the public of the Notes.
E.4	Description of any interest that is material to the issue including conflicting interests	The applicable Final Terms will specify whether any person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer	The estimated expenses charged to the investor by the Issuer will be specified in the applicable Final Terms.

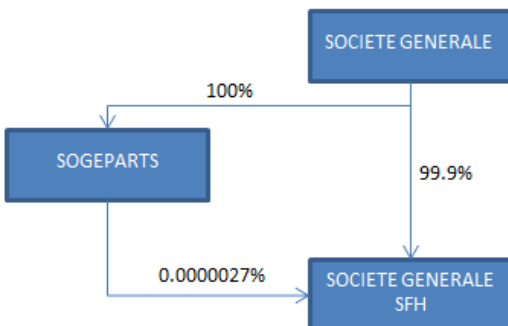
3. RESUME DU PROGRAMME

Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d'**Éléments** et dont la communication est requise par l'annexe XXII du Règlement (CE) n°809/2004, tel que modifié. Ces Éléments sont numérotés dans les sections A à E (A.1 – E.7).

Le présent résumé contient tous les Éléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Comme certains Éléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Éléments.

Même si un Éléments peut être requis dans le résumé en raison du type de titres ou d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Éléments. Dans ce cas une courte description de l'Éléments est incluse dans le résumé avec la mention « Sans objet ».

<i>Section A – Introduction et avertissements</i>		
A.1	Avertissement	<p>Le présent résumé est communiqué dans le cadre de l'émission de titres de droit français (les Titres) ayant une valeur nominale de moins de 100.000 euros (ou si les Titres ont une valeur nominale exprimée dans une devise autre que l'euro, l'équivalent dans cette autre devise à la date d'émission) émise conformément au Programme (défini ci-dessous).</p> <p>Le présent résumé doit être lu comme une introduction au prospectus de base daté du 20 mai 2016 ayant reçu le visa no. 16-189 de l'Autorité des Marchés Financiers le 20 mai 2016 (le Prospectus de Base) relatif au programme <i>Euro Medium Term Note</i> d'un montant de 30.000.000.000 d'euros de l'Émetteur enregistré à Paris (le Programme). Toute décision d'investissement dans les Titres doit s'appuyer sur un examen exhaustif du Prospectus de Base dans son intégralité, incluant l'ensemble des documents incorporés par référence, tout supplément qui pourrait être publié le cas échéant et les conditions définitives applicables aux tranches des Titres (les Conditions Définitives).</p> <p>Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État membre (un État Membre) de l'Espace Economique Européen (l'EEE) ou la Suisse, l'investisseur plaignant peut, selon la législation nationale de l'État Membre ou de la Suisse où l'action est engagée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.</p> <p>Aucune action en responsabilité civile ne peut être intentée dans un Etat membre ou en Suisse contre une personne sur la seule base du présent résumé, y compris toute traduction y afférant, excepté si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base (incluant l'ensemble des documents qui y sont incorporés par référence), ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base (y compris l'ensemble des documents qui y sont incorporés par référence), les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	Consentement de l'Émetteur à l'utilisation du Prospectus	Sans objet. L'Émetteur ne donne pas son consentement pour l'utilisation du Prospectus de Base, tel que complété par le(s) supplément(s) y afférent(s), et des Conditions Définitives concernées.

<i>Section B – Émetteur</i>		
B.1	Raison sociale et nom commercial de l'Émetteur	Société Générale SFH (l' <i>Émetteur</i>)
B.2	Siège social et forme juridique de l'Émetteur, législation régissant les activités et pays d'origine	<p><i>Siège social</i> : 17, Cours Valmy, 92800 Puteaux, France</p> <p><i>Forme juridique</i> : société anonyme à conseil d'administration de droit français, dûment autorisée à exercer en France en tant qu'établissement de crédit spécialisé ayant opté pour le statut de société de financement de l'habitat accordé par l'Autorité de contrôle prudentiel et de résolution.</p> <p><i>Législation applicable à l'Émetteur</i> : droit français</p> <p><i>Pays d'immatriculation</i> : France</p>
B.4b	Description de toute tendance connue ayant des répercussions sur l'Émetteur et ses secteurs d'activité	Sans objet. Il n'y a aucune tendance ayant des répercussions sur l'Émetteur ou ses secteurs d'activité.
B.5	Description du groupe de l'Émetteur et de la place qu'y occupe l'Émetteur	<p>L'Émetteur est une filiale du groupe Société Générale composé de la société mère, Société Générale, et de ses filiales consolidées (ensemble, le <i>Groupe</i>).</p> <p style="text-align: center;">Diagramme du Groupe de l'Émetteur</p>  <pre> graph TD SG[SOCIETE GENERALE] -- 100% --> SOGEPARTS[SOGEPARTS] SG -- 99.9% --> SFSH[SOCIETE GENERALE SFH] SOGEPARTS -- 0.0000027% --> SFSH </pre>
B.9	Montant de la prévision ou de l'estimation du bénéfice	Sans objet. L'Émetteur ne fournit aucune prévision ni estimation de son bénéfice.
B.10	Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit	Sans objet. Il n'y a pas de réserve dans les rapports des commissaires aux comptes.

B.12	Informations financières historiques	<u>Données financières comparées (en euros)</u>																						
		<table border="1"> <thead> <tr> <th>Compte de résultat</th> <th>31/12/2015 Audité</th> <th>31/12/2014 Audité</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td>40.352.804</td> <td>39.485.335</td> </tr> <tr> <td>Résultat d'exploitation brut</td> <td>31.438.295</td> <td>32.906.289</td> </tr> <tr> <td>Résultat net</td> <td>5.975.405</td> <td>20.384.987</td> </tr> <tr> <td colspan="3">Bilan</td> </tr> <tr> <td>Total du bilan</td> <td>24.946.625.857</td> <td>19.328.640.314</td> </tr> <tr> <td>Fonds propres</td> <td>481.816.824</td> <td>475.841.419</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td>22.177.179.608</td> <td>18.668.819.874</td> </tr> </tbody> </table>	Compte de résultat	31/12/2015 Audité	31/12/2014 Audité	Produit net bancaire	40.352.804	39.485.335	Résultat d'exploitation brut	31.438.295	32.906.289	Résultat net	5.975.405	20.384.987	Bilan			Total du bilan	24.946.625.857	19.328.640.314	Fonds propres	481.816.824	475.841.419	Dettes représentées par un titre
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		<u>Flux de trésorerie (en euros)</u>																						
		<table border="1"> <thead> <tr> <th></th> <th>31/12/2015 Audité</th> <th>31/12/2014 Audité</th> </tr> </thead> <tbody> <tr> <td>Flux de trésorerie nette pour les activités d'exploitation</td> <td>(1.290.253)</td> <td>438.334</td> </tr> <tr> <td>Flux de trésorerie nette pour les activités d'investissement</td> <td>-</td> <td>-</td> </tr> <tr> <td>Flux de trésorerie nette pour les activités de financement</td> <td>3.508.360</td> <td>(476.874)</td> </tr> <tr> <td>Variation de la trésorerie nette</td> <td>2.218.107</td> <td>(38.541)</td> </tr> <tr> <td>Total</td> <td>2.226.991</td> <td>8.885</td> </tr> </tbody> </table>		31/12/2015 Audité	31/12/2014 Audité	Flux de trésorerie nette pour les activités d'exploitation	(1.290.253)	438.334	Flux de trésorerie nette pour les activités d'investissement	-	-	Flux de trésorerie nette pour les activités de financement	3.508.360	(476.874)	Variation de la trésorerie nette	2.218.107	(38.541)	Total	2.226.991	8.885				
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		<p>Il n'y a eu aucun changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de publication des derniers états financiers annuels vérifiés et publiés.</p> <p>Il n'est survenu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés.</p>																						
B.13	Description de tout évènement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité	Sans objet. Il n'y a pas d'évènement récent que l'Émetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.																						

<p>B.14</p>	<p>Déclaration concernant la dépendance de l'Émetteur à l'égard des entités du groupe</p>	<p>Voir section B.5 ci-avant relative à l'actionnariat de l'Émetteur.</p> <p>L'Émetteur agissant en tant que prêteur a conclu avec Société Générale agissant en tant qu'emprunteur (l'<i>Emprunteur</i>), une convention de prêt (la <i>Convention de Prêt</i>). Afin de sécuriser le paiement intégral et en temps utile de toutes les obligations financières qui sont ou seront à la charge de Société Générale vis-à-vis de l'Émetteur au titre de la Convention de Prêt, l'Émetteur, en tant que bénéficiaire, et Société Générale, en tant qu'emprunteur, ont conclu un contrat de garantie avec constitution de sûreté (le <i>Contrat de Garantie</i>) fixant les conditions dans lesquelles (i) Société Générale devra remettre en pleine propriété à titre de garantie au bénéfice de l'Émetteur conformément aux articles L.211-36 et suivants du Code monétaire et financier, des prêts à l'habitat répondant aux critères d'éligibilité posés par l'article L.513-29 du Code monétaire et financier et (ii) Société Générale devra transférer à l'Émetteur certains montants en tant que gage-espèces en cas de dégradation de notation de Société Générale. Les prêts à l'habitat sont originés par Société Générale S.A. ainsi que certaines de ses filiales.</p> <p>L'Émetteur dépend de tierces parties ayant accepté d'exercer des prestations de services pour son compte. En particulier, l'Émetteur dépend de Société Générale pour :</p> <ul style="list-style-type: none"> - la gestion et recouvrement des prêts à l'habitat remis en pleine propriété à titre de garantie en faveur de l'Émetteur ; - la gestion de ses opérations conformément aux dispositions de l'Article L. 513-15 du Code monétaire et financier ; - la gestion de son ALM et de sa trésorerie ; - la tenue de sa comptabilité et la production des rapports règlementaires ; - la gestion administrative, juridique et fiscale ; et - l'ouverture et la tenue de ses comptes bancaires. <p>Sans préjudice de la Garantie, l'Émetteur est exposé au risque de crédit de Société Générale en tant qu'Emprunteur au titre des prêts consentis par l'Émetteur en vertu de la Convention de Prêt, étant précisé que l'Émetteur n'est pas exposé au risque de crédit des filiales de Société Générale intervenant en tant qu'originatrices des prêts à l'habitat remis en garantie à l'Émetteur.</p> <p>Société Générale intervenant à plusieurs titres dans les activités de l'Émetteur, des conflits d'intérêts sont susceptibles de survenir pendant la durée du Programme.</p>
<p>B.15</p>	<p>Description des principales activités de l'Émetteur</p>	<p>L'activité exclusive de l'Émetteur est de mener les activités et opérations, tant en France qu'à l'étranger, qui lui sont expressément autorisées par son objet légal défini aux articles L.513-28 et suivants du Code monétaire et financier applicables aux sociétés de financement de l'habitat et à l'article 5 de ses statuts. L'Émetteur peut participer à tout système de compensation, système de règlements interbancaires, systèmes de règlement-livraison de titres, comme à toute autre activité liée à la politique monétaire de la Banque Centrale Européenne.</p> <p>Plus généralement, l'Émetteur peut pratiquer toute activité annexe relative à ses affaires ou dans le but de poursuivre son objet social, sous réserve que ces activités soient conformes à l'objet social des sociétés de financement de l'habitat tels que définis par la réglementation applicable à leurs activités.</p>

B.16	Dans la mesure où ces informations sont connues de l'Émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui ; Nature de ce contrôle	A la date du Prospectus de Base, l'Émetteur est détenu à 99,9 % par Société Générale et pour 0,1% par SOGEPARTS, une entité du Groupe Société Générale qui détient une action de l'Émetteur.
B.17	Notation attribuée à l'Émetteur ou à ses titres d'emprunt	<p>Les Titres émis sous Programme devraient être notés AAA par Fitch Ratings S.A.S. et Aaa par Moody's Investors Service (ensemble, les <i>Agences de Notation</i>).</p> <p>La notation des Titres sera précisée dans les Conditions Définitives applicables.</p> <p>A la date du Prospectus de Base, chacune des Agences de Notation est établie dans l'Union Européenne et immatriculée conformément au Règlement (UE) n° 1060/2009, tel que modifié, et inscrite sur la liste des agences de notation publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Une notation ne constitue aucunement une recommandation d'acheter, de vendre ou de détenir des titres et peut faire l'objet à tout moment d'une suspension, d'un changement ou d'un retrait par l'agence de notation qui l'a attribuée.</p>
Section C – Titres concernés par le Programme		
C.1	Description de la nature et de la catégorie des titres émis et admis à la négociation et indication de tout numéro d'identification des titres	<p>Les Titres seront émis par séries (chacune une <i>Série</i>), ayant la même date d'émission ou des dates d'émission différentes, les autres modalités étant identiques. Chaque Série pourra être émise par tranches (chacune une <i>Tranche</i>), ayant la même date d'émission ou des dates d'émission différentes. Les modalités spécifiques à chaque Tranche seront indiquées dans les Conditions Définitives applicables.</p> <p>Forme des Titres</p> <p>Les Titres peuvent être émis sous forme dématérialisée ou matérialisée.</p> <p>Les Titres Dématérialisés pourront, au gré de l'Émetteur, être émis au porteur ou au nominatif et, dans ce dernier cas, au gré du titulaire concerné, soit au nominatif pur, soit au nominatif administré. Aucun document ne sera émis en représentation des Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur uniquement. Un certificat global temporaire relatif à chaque Tranche de Titres Matérialisés sera initialement émis sans coupon d'intérêt. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Systèmes de Compensation</p> <p>Les Titres pourront être compensées par Euroclear France agissant en tant que dépositaire central, pour les Titres Dématérialisés, et par Clearstream Banking, société anonyme (<i>Clearstream, Luxembourg</i>), par Euroclear Bank S.A./N.V. (<i>Euroclear</i>) ou par tout autre système de compensation convenu</p>

		<p>entre l'Émetteur, l'agent financier responsable du Programme (l'Agent Financier) et l'agent placeur compétent, pour les Titres Matérialisés.</p> <p>Numéro d'identification des Titres</p> <p>Le code ISIN et le code commun des Titres seront précisés dans les Conditions Définitives applicables.</p>
C.2	Devise de l'émission	<p>Sous réserve du respect de toutes les lois, réglementations et directives applicables, les Titres peuvent être libellés en euros, en dollars américains, en yens, en francs suisses ou dans toute autre devise indiquée dans les Conditions Définitives.</p>
C.5	Description de toute restriction imposée à la libre négociabilité des titres	<p>Sans objet. Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente dans certaines juridictions).</p>
C.8	Description des droits attachés aux titres, y compris leur rang et toute restriction qui leur est applicable	<p>Prix d'émission</p> <p>Les Titres pourront être émis à leur valeur nominale ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p>Valeur nominale</p> <p>Les Titres seront émis à la valeur nominale ou aux valeurs nominales convenue entre l'Émetteur et l'/les Agent(s) Placeur(s) concerné(s), tel qu'indiqué dans les Conditions Définitives, sous réserve que tous les Titres négociables sur un Marché Réglementé dans des circonstances exigeant la publication d'un prospectus conformément à la Directive Prospectus aient une valeur nominale de 1 000 euros au minimum (ou l'équivalent dans une autre devise) ou de tout montant supérieur susceptible d'être autorisé ou exigé de temps à autre pour la Devise Concernée.</p> <p>Les Titres ayant une maturité de moins d'un an dont les produits de l'émission sont acceptés au Royaume Uni constitueront des dépôts pour l'application de l'interdiction de l'acceptation des dépôts visée à la section 19 du <i>Financial Services and Markets Act</i> de 2000 à moins qu'ils ne soient émis auprès d'une catégorie limitée d'investisseurs professionnels et qu'ils n'aient une valeur nominale d'au moins 100 000£ ou équivalente.</p> <p>Statut des Titres et Privilège</p> <p>Les Titres seront émis conformément à l'article L.513-30 du Code monétaire et financier. Les Titres bénéficient du privilège défini à l'Article L.513-11 du Code monétaire et financier (le Privilège).</p> <p>Le principal et les intérêts des Titres (et, le cas échéant, tous Coupons ou Reçus) constitueront des engagements directs, inconditionnels, non subordonnés et privilégiés de l'Émetteur, et venant au même rang, <i>pari passu</i>, sans aucune préférence entre eux et égaux et venant au même rang que tous les autres engagements présents ou futurs (y compris les Titres d'autres Séries) et à toute autre ressource recueillie par l'Émetteur et bénéficiant du Privilège (tel que décrit dans les « Modalités des Titres - Rang »).</p> <p>Maintien des Titres à leur rang</p> <p>Sans objet. Il n'y a pas de clause de maintien des Titres à leur rang.</p>

		<p>Cas de défaut</p> <p>Sans objet. Il n'y a pas de clause de cas de défaut.</p> <p>Fiscalité</p> <p>Tous paiements de principal, d'intérêts ou d'autres revenus par ou pour le compte de l'Émetteur relatifs à tout Titre, Reçu ou Coupon seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, imposé, prélevé ou collecté par ou pour le compte de toute juridiction ou l'une de ses autorités pouvant exiger un impôt, à moins qu'une telle retenue à la source ou un tel prélèvement ne soit imposé par la loi.</p> <p>Si une législation exigeait que de tels paiements soient soumis à une retenue à la source ou un prélèvement, l'Émetteur ne sera pas tenu de majorer ses paiements pour compenser une telle retenue à la source ou un tel prélèvement.</p> <p>Droit applicable</p> <p>Les Titres (et, le cas échéant, les Reçus, Coupons et Talons) sont régis par les, et devront être interprétés conformément aux, dispositions du droit français.</p>
C.9	<p>Taux d'intérêt nominal</p> <p>Date d'entrée en jouissance et date d'échéance des intérêts</p> <p>Taux Fixe</p> <p>Taux Variable</p>	<p>Se reporter également aux informations fournies au point C.8 ci-dessus.</p> <p>Taux d'intérêt nominal</p> <p>Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Taux Fixe/Variable ou des Titres à Zéro Coupon.</p> <p>Date d'entrée en jouissance et date d'échéance des intérêts</p> <p>Ces dates seront indiquées dans les Conditions Définitives applicables.</p> <p>Titres à Taux Fixe</p> <p>Les intérêts à taux fixe seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p>Titres à Taux Variable</p> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Série, comme suit :</p> <p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée applicable, conformément à la Convention-Cadre FBF de juin 2013, telle que publiée par la Fédération Bancaire Française, ou</p> <p>(ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par l'<i>International Swaps and Derivatives Association, Inc.</i>, ou</p> <p>(iii) par référence au LIBOR, l'EONIA ou l'EURIBOR;</p> <p>dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction des marges applicables, le cas échéant, et calculé et payable conformément aux Conditions Définitives applicables. Les Titres à taux variable pourront aussi avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux à la fois.</p>

	<p>Date d'échéance et modalités d'amortissement de l'emprunt y compris les procédures de remboursement</p>	<p>Titres à Taux Fixe/Variable</p> <p>Les Titres à Taux Fixe/Variable porteront intérêt à un taux (i) que l'Émetteur peut décider de convertir à une date spécifique d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe ou (ii) qui passera automatiquement d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe à une date spécifique.</p> <p>Titres Zéro Coupon</p> <p>Des Titres zéro coupon pourront être émis pour leur montant nominal ou avec une décote et ne porteront pas d'intérêts.</p> <p>Echéances</p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres pourront avoir toute maturité tel qu'indiqué dans les Conditions Définitives applicables, et pourront être sujettes à des maturités minimum imposées par la loi et/ou les règlements applicables.</p> <p>Une date d'échéance prolongée pourra être spécifiée dans les Conditions Définitives applicables à la Série de Titres concernée, conformément aux Conditions applicables.</p> <p>Remboursement</p> <p>Sous réserve de tout rachat et annulation ou de tout remboursement anticipé, les Titres seront remboursés à la date d'échéance au montant de remboursement final déterminé conformément aux Modalités des Titres.</p> <p>Remboursement avant la date de maturité</p> <p>Les Conditions Définitives de chaque émission de Titres indiqueront si les Titres pourront être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en tout ou partie). Les Titres seront également remboursés avant leur date d'échéance en cas d'illégalité.</p> <p>Remboursement en plusieurs Versements</p> <p>Les Conditions Définitives de chaque émission de Titres qui sont remboursables en deux ou plusieurs versements indiqueront les dates et les montants auxquels ces Titres peuvent être remboursés.</p> <p>Rendement à maturité</p> <p>Les Conditions Définitives de chaque émission de Titres à taux fixe préciseront le rendement applicable si les Titres sont détenus jusqu'à leur maturité.</p>
	<p>Nom du représentant des détenteurs des titres d'emprunt</p>	<p>Représentants des Titulaires</p> <p>Pour toutes Tranches de Titres émis en France, les Conditions Définitives applicables spécifieront que la « Masse Légale » est applicable et les Titulaires seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront sous réserve des dispositions contenues dans les Modalités des Titres.</p> <p>Si les Titres sont émis hors de France, pour les besoins de l'article L.228-90 du Code de commerce, les Conditions Définitives applicables spécifieront que la « Masse Contractuelle » est applicable et les Titulaires seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la</p>

		défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-65, R.228-67 et R.228-69, sous réserve des Modalités de Titres.
C.10	Lorsque le paiement des intérêts produits par la valeur émise est lié à un instrument dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où les risques sont les plus évidents	Sans objet. Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.
C.11	Si les titres font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents avec l'indication des marchés en question	Une demande pourra être présentée pour la cotation des Titres et leur admission aux négociations sur Euronext Paris, sur tout autre Marché Réglementé conformément à la Directive Prospectus ou sur tout autre marché, comme indiqué dans les Conditions Définitives applicables. Une Série de Titres pourra ne pas être cotée.
Section D – Risques		
D.2	Informations clés sur les principaux risques propres à l'Émetteur	Les facteurs de risques liés à l'Émetteur et à son activité incluent notamment : Risques relatifs à l'Émetteur - l'Émetteur assume la responsabilité exclusive des Titres ; aucune autre personne n'assumera d'obligations ou de responsabilité relativement aux

		<p>Titres ;</p> <ul style="list-style-type: none"> - l'Émetteur est exposé au risque de modifications législatives et réglementaires qui pourraient affecter son activité ou la valeur de ses actifs ; - l'Émetteur a conclu des contrats avec un certain nombre de tiers (notamment Société Générale) et dépend de leur bonne exécution par ces tiers ; - l'Émetteur est exposé aux risques liés à une exposition envers des contreparties bancaires pour la tenue de ses comptes bancaires et le recouvrement de ses actifs ; - lorsqu'il doit remplacer une contrepartie, l'Émetteur est exposé au risque de substitution ; c'est-à-dire au risque de retard ou d'impossibilité de nomination d'une entité de substitution dans les délais contractuellement prévus ; - certaines contreparties (y compris Société Générale) agissant en plusieurs qualités, l'Émetteur est exposé à des conflits d'intérêts ; - les lois françaises sur les procédures d'insolvabilité et la sauvegarde des entreprises en difficulté pourraient limiter la capacité des porteurs à exercer leurs droits par voie d'exécution forcée en vertu des Titres ; - bien qu'il existe quelques exemptions bénéficiant aux obligations de financement de l'habitat relativement aux mesures de conversion ou d'abandon de dettes, l'application d'une mesure de résolution, ou la suggestion d'une telle application, à l'Émetteur pourrait affecter défavorablement les droits des porteurs de Titres pour la part de leurs droits qui excède et qui n'est pas couverte par la valeur des actifs remis en garantie. <p><i>Risques relatifs aux actifs de l'Émetteur</i></p> <p><i>Risque de crédit sur les actifs</i></p> <ul style="list-style-type: none"> - l'Émetteur supporte un risque de crédit sur ses actifs dans la mesure où sa capacité à effectuer des paiements liés aux Titres dépend de ses actifs qui consistent principalement en (i) des avances octroyées à Société Générale en exécution de la Convention de Prêt, et (ii) en cas de survenance d'un cas de défaut au titre de la Convention de Prêt réalisation de la garantie financière, des prêts à l'habitat transférés à titre de garantie conformément au contrat de garantie financière ; néanmoins, ce risque est atténué par le fait que les actifs de l'Émetteur doivent être sélectionnés en conformité avec les critères d'éligibilité tels que définis à l'article L. 513-29 du Code monétaire et financier, c'est-à-dire des prêts à l'habitat étant assortis d'une hypothèque de premier rang ou d'un cautionnement d'un établissement de crédit, d'une société de financement ou d'une entreprise d'assurance, que l'Émetteur doit se conformer à une quotité de financement et un ratio de couverture prévus par la réglementation applicable à l'Émetteur. <p><i>Risques relatifs à la garantie financière</i></p> <ul style="list-style-type: none"> - la garantie financière portant sur les créances de prêts à l'habitat est régie par les dispositions légales françaises qui transposent la directive européenne sur les garanties financières et ces dispositions légales
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		<p>françaises n'ont pas encore été interprétées par les juges français ;</p> <ul style="list-style-type: none"> - bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Emetteur, il existe une incertitude sur la question de savoir si le régime français applicable aux garanties financières protège également de certaines nullités de la période suspecte et de la limitation pour garanties disproportionnées prévues par la loi française sur la faillite ; - étant donné que les débiteurs, au titre des prêts à l'habitat transférés à titre de garantie financière, ne sont notifiés du transfert à titre de garantie de leur prêt à l'habitat qu'en cas de réalisation de la garantie financière, (i) il existe un risque d'opposition des exceptions nées antérieurement à la notification ou de compensation pour dettes connexes, (ii) il n'existe aucune garantie que la notification interviendra dans les délais requis, et (iii) tant que la notification n'est pas intervenue, l'Emetteur supporte un risque de non-ségrégation des encaissements reçus au titre des prêts à l'habitat par Société Générale en cas de faillite de Société Générale ; - le défaut par Société Générale de maintenir la valeur de la garantie financière portant sur les prêts à l'habitat avant réalisation à un montant suffisant pour couvrir les Titres (défaut au titre du test de couverture) peut conduire l'Emetteur à ne pas avoir les fonds suffisants pour satisfaire ses obligations de paiement relatives aux Titres ; - après réalisation de la garantie financière, l'Emetteur s'appuie sur la capacité de payer des débiteurs des prêts à l'habitat ; tout défaut de paiement de la part de ces débiteurs peut affecter la capacité de l'Emetteur de satisfaire ses obligations de paiement relatives aux Titres ; - en cas de défaut de paiement des débiteurs des prêts à l'habitat et réalisation des cautionnements dont ils sont assortis, l'Emetteur est exposé au risque de crédit de la caution ; néanmoins, la caution est Crédit Logement qui est une société de financement française indépendante et régulée. <p><i>Risques relatifs aux opérations de l'Émetteur</i></p> <ul style="list-style-type: none"> - l'Emetteur est exposé au risque de taux d'intérêt et pourrait être soumis à un risque de change ; il met en place plusieurs mécanismes de couverture pour atténuer ou couvrir ces risques ; - l'Emetteur est exposé au risque de liquidité. Une société de financement de l'habitat doit assurer (i) à tout moment la couverture de ses besoins de trésorerie sur une période de 180 jours calendaires conformément à l'article R.513-7 du Code Monétaire et Financier et (ii), conformément au Règlement CRBF, tel qu'amendé, que la durée de vie moyenne des actifs éligibles qu'elle possède, jusqu'au montant minimal requis pour le ratio de couverture visé à l'article R.513-8 du Code Monétaire et Financier, n'excède pas de plus de 18 mois la durée de vie moyenne de ses engagements bénéficiant du Privilège ; - du fait qu'il ne dispose d'aucun moyen humain ou technique propre, l'Emetteur s'appuie sur le fonctionnement de Société Générale, sa politique de sécurité et ses procédures opérationnelles.
D.3	Informations clés sur les	Certains facteurs de risques peuvent être importants dans l'évaluation des risques relatifs aux Titres émis sous Programme, notamment :

	<p>principaux risques propres aux Titres</p>	<p><i>Risques généraux relatifs aux Titres</i></p> <ul style="list-style-type: none"> - nécessité d'un examen et de conseils indépendants ; - évaluation de la pertinence des investissements : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ; - existence de conflits d'intérêts potentiels ; - la licéité de l'achat ; - caractère obligatoire des décisions des assemblées des porteurs de Titres concernant la modification des modalités applicables aux Titres ; - les changements législatifs : aucune garantie ne peut être donnée sur l'impact de toute décision judiciaire ou changement du droit français, ou des pratiques administratives à compter de la date de ce Prospectus de Base ; - le droit français des procédures collectives ; - l'absence de conseils juridiques ou fiscaux ; - la transposition du paquet CRD IV ; - la fiscalité ; - les retenues à la source ; - les opérations sur les Titres pourraient être soumises à la taxe sur les transactions financières ; - la loi américaine de retenue à la source, dite FATCA (<i>U.S. Foreign Account Tax Compliance Act</i>) ; - la réglementation CRS (<i>Common Reporting Standard</i>) ; - les prévisions et estimations ; et - la notation des Titres ne reflète pas tous les risques pesant sur les Titres. <p><i>Risques relatifs à une émission particulière de Titres</i></p> <ul style="list-style-type: none"> - tout remboursement optionnel des Titres par l'Émetteur quand cette possibilité est applicable ; - remboursement anticipé dans des circonstances de risques de réinvestissement non avantageuses pour les titulaires de Titres ; - caractéristiques particulières des Titres à Taux Fixe ; - caractéristiques particulières des Titres à Taux Variable ; - caractéristiques particulières des Titres à Taux Fixe/Variable ; - Titres émis avec une décote substantielle ou une prime par rapport à leur montant nominal ; - caractéristiques particulières des Titres Zéro Coupon ; et - Titres à date de maturité étendue. <p><i>Risques relatifs au marché en général</i></p> <ul style="list-style-type: none"> - risques relatifs à la valeur de marché des Titres qui est affectée par la solvabilité de l'Émetteur et fonction d'un certain nombre d'autres facteurs (y compris les évènements et les facteurs économiques,
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		<p>financiers et politiques qui affectent les marchés financiers en général et les bourses sur lesquelles les Titres sont négociés) ;</p> <ul style="list-style-type: none"> - absence de marché secondaire actif pour les Titres ; - les risques de taux de change et de contrôles des changes : en conséquence, les investisseurs pourront recevoir moins d'intérêts ou de principal que prévu ou pas d'intérêt ou de principal ; et - des considérations juridiques tenant à l'investissement peuvent restreindre certains investissements. <p>Les investisseurs potentiels ne devront prendre leur décision d'investir dans les Titres qu'après une lecture approfondie des informations contenues dans le Prospectus de Base, tel que modifié, et sont invités à consulter leurs propres conseillers quant aux aspects juridiques, fiscaux ou connexes.</p>
Section E – Offre		
E.2b	Raisons de l'offre et de l'utilisation du produit de l'offre lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	<p>Le produit net de l'émission des Titres servira à financer ou refinancer :</p> <ul style="list-style-type: none"> (a) les octrois d'avances accordées aux termes de la Convention de Prêt ; (b) les octrois ou l'acquisition, à tout moment, d'autres actifs de l'Émetteur conformément à ses statuts et aux articles L.513-28 et suivants du Code monétaire et financier.
E.3	Description des modalités et des conditions de l'offre	Sans objet. Le Programme ne permet pas d'offre au public des Titres.
E.4	Description de tout intérêt pouvant influencer sensiblement sur l'émission, y compris les intérêts conflictuels	Les Conditions Définitives applicables indiqueront si une personne impliquée dans l'offre a un intérêt significatif à cette offre.
E.7	Estimation des dépenses facturées à l'investisseur par l'Émetteur	Une estimation des frais imputés à l'investisseur par l'Émetteur sera précisée dans les Conditions Définitives applicables.

4. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or 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 SFH – Rapport financier annuel 2015*”, including: the “*Société Générale SFH – Exercice clos le 31 décembre 2015 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2015 Auditors’ Report**), the “*Société Générale SFH – Comptes annuels 31/12/2015*” including the “*Société Générale SFH Tableau des Flux de Trésorerie*” which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2015 and 31 December 2014 (the **2015 Annual Accounts**) (both in the French language) (together, the **2015 Financial Statements**) and the “*Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale annuelle du 17 mai 2016*” in French language;
- the “*Société Générale SFH – Rapport financier annuel 2014*”, including : the “*Société Générale SFH – Exercice clos le 31 décembre 2014 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2014 Auditors’ Report**), the “*Société Générale SFH – Comptes annuels 31/12/2014*” (the **2014 Annual Accounts**) (both in the French language) (together, the **2014 Financial Statements**) and the “*Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale annuelle du 18 mai 2015*” in French language;
- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 29 April 2011 (the **2011 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 27 April 2012 (the **2012 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 3 May 2013 (the **2013 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 13 May 2014 (the **2014 EMTN Conditions**) and the terms and conditions of the notes contained in the base prospectus of the Issuer dated 16 March 2015 (the **2015 EMTN Conditions**, together with the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, and the 2014 EMTN Conditions, the **EMTN Previous 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 relevant 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 (<http://www.societegenerale.com/fr/investisseurs>).

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.

5. CROSS-REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE (Annex IV of the European Regulation 809/2004/EC, as amended)	REFERENCE
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
13.1 Historical Financial Information	
2015 Financial Statements	
Balance sheet	Pages 2 and 3 of the 2015 Annual Accounts
Profit and Loss Account	Page 5 of the 2015 Annual Accounts
Notes (<i>Annexes</i>)	Pages 7 to 33 of the 2015 Annual Accounts
Cash Flow Statements	Page 34 of the 2015 Annual Accounts
Statutory Auditors' Report	Pages 1 and 2 of the 2015 Auditors' Report
2014 Financial Statements	
Balance sheet	Pages 2 and 3 of the 2014 Annual Accounts
Profit and Loss Account	Page 5 of the 2014 Annual Accounts
Notes (<i>Annexes</i>)	Pages 7 to 33 of the 2014 Annual Accounts
Cash Flow Statements	Page 34 of the 2015 Annual Accounts
Statutory Auditor's Report	Pages 1 and 2 of the 2014 Auditors' Report

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>	
2011 EMTN Conditions	Pages 64 to 89
2012 EMTN Conditions	Pages 57 to 83
2013 EMTN Conditions	Pages 56 to 81
2014 EMTN Conditions	Pages 66 to 96
2015 EMTN Conditions	Pages 95 to 126

Non-incorporated parts of the base prospectus of the Issuer dated 29 April 2011, the base prospectus of the Issuer dated 27 April 2012, the base prospectus of the Issuer dated 3 May 2013, the base prospectus of the Issuer dated 13 May 2014 and the base prospectus of the Issuer dated 16 March 2015 are not relevant for investors.

6. GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to this Base Prospectus and does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Base Prospectus. Any decision to invest in any Note should be based on a consideration by the investor of this Base Prospectus as a whole and the corresponding Final Terms.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description. The expression "Notes" refers to the French Law Notes and the German Law Notes to the extent permitted by the terms and conditions applicable to the French Law Notes and the German Law Notes, as applicable.

I. THE PARTIES UNDER THE PROGRAMME

Issuer: Société Générale SFH, a *société anonyme* incorporated under French law duly licensed as a French specialised credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* (SFH) delivered by the *Autorité de contrôle prudentiel et de résolution*.

The Issuer's assets are exclusively composed of home loans, securities and assets that are eligible to *société de financement de l'habitat* pursuant to the French legal framework applicable to *sociétés de financement de l'habitat* (see section entitled "Description of the Issuer - Issuer's exclusive purpose and business overview" and "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

The Issuer, acting as lender, entered with Société Générale, acting as borrower (the ***Borrower***), into a facility agreement (the ***Facility Agreement***). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, and Société Générale, in its capacity as borrower, entered into a collateral security agreement (the ***Collateral Security Agreement***) setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L.211-36 *et seq.* of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by article L.513-29 of the French Monetary and Financial Code originated by Société Générale and certain of its affiliates and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (*gage espèces*) upon the occurrence of certain downgrading events relating to Société Générale (see sections entitled "Risk Factors - Risk factors relating to the Collateral Security", "Risk Factors - Risk factors relating to the Operation of the Issuer - Liquidity risk" and "Relationship between Société Générale SFH and Société Générale").

Arranger: Société Générale.

Dealers: Société Générale has been appointed by the Issuer as dealer in

respect of the Programme.

The Issuer may, from time to time, appoint additional dealers either in respect of one (1) or more Tranches or in respect of the Programme. References in this Base Prospectus to **Permanent Dealers** are to Société Générale and to such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated) and references to **Dealers** are to the Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

The Issuer may also terminate the appointment of any Dealer from time to time.

Fiscal Agent and Principal Paying Agent:

Société Générale.

Paying Agents:

Société Générale (as Paris Paying Agent) and Société Générale Bank & Trust (as Luxembourg Paying Agent).

Calculation Agent:

Société Générale, unless the Final Terms provide otherwise.

Services Provider:

Société Générale.

Statutory auditors:

Ernst & Young et Autres and Deloitte & Associés (see sections entitled "Statutory auditors of the Issuer" and "Description of the Issuer – Control of the Issuer").

Specific Controller:

Cailliau Dedout et Associés (see section entitled "Description of the Issuer – Control of the Issuer").

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*. As of the date of this Base Prospectus, each of Fitch Ratings and Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**). Each of Fitch Ratings and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

II. THE PROGRAMME

Description:

Euro Medium Term Note Programme for the continuous offer of *obligations de financement de l'habitat* within the meaning of article L.513-30 I of the French Monetary and Financial Code (see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

Programme Limit:

Up to €30,000,000,000 (or the equivalent in other currencies as at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

Series:

The Notes issued on any given issue date will constitute a Series.

Tranches:

The Notes may be issued in Tranches on the same or different issue dates.

The specific terms of each Tranche (including, without limitation, the

aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche.

Method of Issue: The Notes may be issued on a syndicated or non-syndicated basis.

The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

Maturities: Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the *Maturity Date*), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.

An extended maturity date (the *Extended Maturity Date*) may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US dollars, Yen, Swiss francs and in any other currency specified in the Final Terms.

Denomination(s): Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that each French Law Note which are admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum denomination of €1,000 (or its equivalent in any other currency) or such higher amount as may be allowed or required from time to time in relation to the relevant Specified Currency.

Notes having a maturity of less than one year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one denomination only.

Status of Notes and Privilège: The principal and interest of the Notes (and where applicable, any Receipts and Coupons) will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer, and rank and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* created by article L.513-11 of the French Monetary and Financial Code (all as described in the

section entitled "Terms and Conditions of the Notes – Status").

The Notes are issued in accordance with article L.513-30 of the French Monetary and Financial Code. The Notes benefit from the *Privilège* defined in article L.513-11 of the French Monetary and Financial Code. For further description, see sections entitled "Terms and Conditions of the Notes – *Privilège*" and "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

Negative Pledge:	None.
Events of Default:	None.
Redemption Amount:	Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, if so, the terms applicable to such redemption.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none">• on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the <i>Fédération bancaire française</i>; or• on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or• by reference to LIBOR, EONIA or EURIBOR; <p>in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.</p>

Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Redenomination:	French Law Notes issued in the currency of any Member State of the EU that participates in the third stage (or any further stage) of European Monetary Union may be redenominated into Euro, all as more fully provided for in Condition 1(d) (see section entitled "Terms and Conditions of the Notes – Redenomination").
Consolidation:	Notes of one Series may be consolidated with Notes of another Series as more fully provided for in Condition 13 (see section entitled "Terms and Conditions of the Notes – Further Issues and Consolidation").
Form of Notes:	<p><u>(i) French Law Notes</u></p> <p>French Law Notes may be issued either in dematerialised form or in materialised form.</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of any Dematerialised Notes. See Condition 1 at the section entitled "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination".</p> <p>Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p> <p><u>(ii) German Law Notes</u></p> <p>German Law Notes (<i>Namensschuldverschreibungen</i>) will be issued in materialised registered form. They will not be admitted to trading nor listed on any market or stock exchange. They will not be offered to the public.</p>
Clearing Systems of French Law Notes:	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or, in any case, any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Initial Delivery of Dematerialised Notes:	No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised French Law Notes, the <i>Lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of	On or before the issue date for each Tranche of Materialised Notes,

Materialised Notes:	the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system, or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Listing and Admission to Trading:	<p>Application may be made for the French Law Notes to be listed and admitted to trading on Euronext Paris. Application may be made for the Notes to be listed and admitted to trading on any other Regulated Market in accordance with the Prospectus Directive, or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.</p> <p>The German Law Notes will not be admitted to trading or listed on any Regulated Market(s) or stock exchange(s)</p>
Ratings:	<p>Notes issued under the Programme are expected to be rated AAA by Fitch Ratings and Aaa by Moody's. The ratings to be assigned to the Notes by the Rating Agencies will only reflect the views of the Rating Agencies.</p> <p>The rating of the Notes will be specified in the relevant Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice.</p> <p>There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant.</p>
Selling Restrictions:	<p>There are restrictions on the offer and sale of Notes and on the distribution of offering material in various jurisdictions. The Notes shall not be offered to the public in France (see section entitled "Subscription and Sale"). In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed on the relevant Final Terms.</p> <p>The Notes have not been and will not be registered under the Securities Act or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.</p> <p>Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under U.S. Internal Revenue Code of 1986, as amended (the <i>Code</i>) section 4701(b) containing rules identical to those applying under Code</p>

section 163(f)(2)(B) (the ***D Rules***) unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) (the ***C Rules***) or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which such Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (***TEFRA***), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The Permanent Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time and (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of benefit of, U.S. Persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Taxation:

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that such payments be subject to withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

For a description of the French withholding tax rules, see "Terms and Conditions of the Notes - Taxation" and "Taxation".

III. GENERAL INFORMATION

Method of publication of the Base Prospectus, any Supplement and Final Terms:

This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com).

For so long as any Notes may be issued pursuant to this Base Prospectus, copies of such documents 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).

Governing Law:

French law and, as the case may be, German law.

The Issuer may from time to time issue Notes governed by, and construed in accordance with, German law (except for the *Privilège*, which will be governed by French law). The French Law Notes and German Law Notes will benefit from the same security and rights. The terms and conditions of the German Law Notes are contained in the paying and registration agency agreement (the *Paying and Registration Agency Agreement*)

7. PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

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 Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 20 May 2016

SOCIÉTÉ GÉNÉRALE SFH
17, cours Valmy
92800 PUTEAUX
France

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

8. STATUTORY AUDITORS OF THE ISSUER

Deloitte & Associés

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine cedex
France

Ernst & Young et Autres

Tour First
1/2, Place des Saisons
92400 Courbevoie - Paris La Défense 1
France

Appointment date: 17 May 2016

Appointment termination date: date of the
General Shareholders' Meeting approving
the Annual Accounts as of
31 December 2021

Appointment date: 18 May 2015

Appointment termination date: date of the
General Shareholders' Meeting approving
the Annual Accounts as of
31 December 2020

9. RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. However, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, on the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

This section applies to the Notes. However, this Base Prospectus does not describe all of the risks of an investment in German Law Notes and investors or prospective investors should take their own advice, and consult their own financial, legal, tax and other advisers in relation to the risks attached to, or associated with, the German Law Notes or an investment in any of them including in light of such investors' particular circumstances.

The Issuer considers that the Notes shall only be purchased or subscribed by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

I. RISK FACTORS RELATING TO THE ISSUER

Sole liability of the Issuer under the Notes

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 Arranger, Calculation Agent, Permanent 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.

Impact of legal and regulatory changes

The Issuer is subject to financial services law, regulations, administrative actions and policies in each jurisdiction in which it carries on business. Changes in supervision and regulation, in particular in France, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors its environment, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer (in particular for the monitoring and the servicing of the eligible assets transferred as Collateral Security and for the provision of liquidity upon occurrence of certain rating trigger events - see section entitled "Relationship between Société

Générale SFH and Société Générale"). The ability of the Issuer to make payments under the Notes may be affected by the due performance of the other third parties involved in the Programme in relation to their payment and other obligations thereunder, including the performance by the Services Provider, the Calculation Agent, the Fiscal Agent, the Paying Agent or the Principal Paying Agent of their respective obligations.

Bank counterparty risks

For the Issuer, bank counterparty risk is that of counterparties in relation to (i) the opening and operating of the bank accounts of the Issuer and (ii) the administration and recovery of the home loans (*prêts à l'habitat*) receivables transferred by way of security (*remis en pleine propriété à titre de garantie*) in favour of the Issuer.

The agreements to be entered into between the Issuer and the above counterparties will comply with the specific legal requirements applicable to *sociétés de financement de l'habitat* and with the Rating Agencies' public methodologies and criteria which are commensurate to the then current rating of the Notes.

Substitution risk

In the event of a downgrading of the short-term and/or long-term credit rating of one (1) or more parties to the Programme documents, or if under certain other circumstances the substitution of one (1) or more of these parties is appropriate pursuant to the terms of the Programme documents, no assurance can be given that a substitute entity will be found.

Conflicts of interests in respect of Société Générale

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular Société Générale, its affiliates and the other parties named herein. For example, such potential conflicts may arise because Société Générale acts in several capacities under the operating of the Issuer and the Programme, as Fiscal Agent, Calculation Agent, Dealer as well as Borrower under the Facility Agreement and controlling shareholder of the Issuer (see also the section entitled "Relationship between Société Générale SFH and Société Générale").

Even if their respective rights and obligations under the Programme are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Programme, Société Générale and/or such affiliates may be in a situation of conflict of interests. Société Générale and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

Also during the course of their business activities, the parties to the Programme and/or any of their respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the underlying home loans.

Risk related to French insolvency laws

The Issuer, as a *société anonyme*, is subject to French insolvency laws and proceedings affecting creditors (including conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*), accelerated safeguard proceedings

(*procédure de sauvegarde accélérée*) and judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*).

The Issuer, as a specialised credit institution (*établissement de crédit spécialisé*), is also subject to the provisions of Articles L. 613-25 *et seq.* of the French Monetary and Financial Code. These provisions include in particular specific rules on the opening of an insolvency proceeding against the Issuer, the involvement of the *Autorité de contrôle prudentiel et de résolution* in the event of bankruptcy of the Issuer, specific concepts of suspension of payment (*cessation des paiements*) for the Issuer and some specific rules of liquidation for the Issuer.

As a general principle, the above mentioned insolvency and reorganisation rules favour the continuation of a business and protection of employment over the payment of creditors.

However, the Issuer, as a *société de financement de l'habitat*, benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings, in particular:

- in accordance with Article L. 513-31 of the French Monetary and Financial Code, the provisions of Article L. 632-2 of the French Commercial Code (*nullités facultatives de la période suspecte*) are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in Articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code;
- in accordance with Article L. 513-20 of the French Monetary and Financial Code, the *procédure de sauvegarde, de redressement ou de liquidation judiciaires* of a shareholder of the Issuer cannot be extended to the Issuer;
- in accordance with Article L. 513-21 of the French Monetary and Financial Code, any service/loan agreement pursuant to which the Issuer has delegated to another credit institution or financing company (*société de financement*) the management or the recovery of loans, exposures, assimilated receivables, securities, instruments, bonds or other sources of financing may be immediately terminated upon the opening of bankruptcy proceedings (*procédure de sauvegarde, de sauvegarde financière accélérée, de sauvegarde accélérée, de redressement ou de liquidation judiciaire*) affecting that credit institution or financing company (*société de financement*);
- pursuant to Article L. 513-11 of the French Monetary and Financial Code, in case of *procédure de sauvegarde, procédure de redressement ou de liquidation judiciaires* or conciliation proceedings (*procédure de conciliation*) of the Issuer, all cash flows generated by the assets of the Issuer are allocated as a matter of absolute priority to servicing liabilities of the Issuer which benefit from the *Privilège* as they fall due, in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of the liabilities of the Issuer which benefit from the *Privilège*, no other creditors may take any action against the assets of the Issuer.

As a result of the operation of the legal framework of *sociétés de financement de l'habitat*, in the case of a bankruptcy or insolvency proceedings in respect of the Issuer, the ability of Noteholders to enforce their rights under the Notes may be limited.

French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on July 2, 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of July 15, 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities. As a Directive, the BRRD is not directly applicable in France and had to be implemented into national legislation. The French ordonnance No. 2015-1024 of August 20, 2015 implemented the BRRD into French law and amended the French Monetary and Financial Code for this purpose.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the **Bail-in Tool**). The conditions for resolution under the French Code monétaire et financier implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French Monetary and Financial Code).

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

With respect to the *obligations de financement de l'habitat*, the BRRD provides that the relevant resolution authority shall not exercise the write down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds, whether they are governed by the law of a Member State or of a third country. Nevertheless, relevant claims for the purposes of the bail-in tool would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the bond liability exceeded the value of the cover pool collateral against which it is secured.

Before taking a resolution measure or exercising the power to write down or convert to equity relevant debt instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (*MREL*) pursuant to Article L. 613-44 of the French Monetary and Financial Code. The *MREL*, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity (*TLAC*) requirements.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

The application of any resolution measure under the French BRRD implementing provisions, or any suggestion of such application, with respect to the Issuer could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

II. RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER

A. Credit risk on the assets of the Issuer generally

The Issuer's sole business activity is to grant or refinance home loans (*prêts à l'habitat*) and to hold securities under the terms and conditions set out in the French Monetary and Financial Code.

The ability of the Issuer to make payments under the Notes depends of its assets which consist (i) initially in the advances made available to the Borrower under the Facility Agreement 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*) as Collateral Security under the Collateral Security Agreement.

Therefore, the Issuer is exposed directly or indirectly to the credit risk of such home loans.

Credit risk on assets is overseen, as the case may be, by the Risk Direction department of Société Générale or the Risk Direction department of the concerned affiliates, which analyses risks applying group-wide methods. This unit produces an internal rating and sets a commitment ceiling.

Moreover such risk on assets is mitigated by the fact that the assets of the Issuer are to be selected so as to comply with the legal eligibility criteria and other rules contained in the legal framework relating to *sociétés de financement de l'habitat* described hereinafter:

- *Eligibility criteria*

The home loans must comply with the legal eligibility criteria provided for in article L.513-29 of the French Monetary and Financial Code. For further descriptions, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

The vast majority of these assets comes from the commercial financing activities of Société Générale group entities. Their eligibility to the assets of the Issuer is verified by the Specific Controller of the Issuer who reports to *the Autorité de contrôle prudentiel et de résolution* (See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

In addition, according to article L.513-7, R. 513-6 and R. 513-20 of the French Monetary and Financial Code, the Issuer may also make investments in securities, instruments or deposits which are sufficiently secure and liquid to be held as so-called replacement assets (*valeurs de remplacement*). For further descriptions, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat - Eligible assets*".

Furthermore, it should be noted that, pursuant to the Collateral Security Agreement (see section entitled "Relationship between Société Générale SFH and Société Générale"), the cash of the Issuer must be invested for amounts and in instruments which comply with the Rating Agencies' public methodologies and criteria which are commensurate to the then current ratings of the Notes.

- *Financing limitation by privileged debts*

Even if they comply with all the legal eligibility criteria set out by the French legal framework applicable to *sociétés de financement de l'habitat*, home loans may only be financed by the issuance of *obligations de financement de l'habitat* (such as the Notes) and other debt

benefiting from the *Privilège* up to a maximum limit determined by the law. See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat* – Financing portion (*quotité de financement*)".

- ***Cover ratio between assets and privileged debts***

According to articles L.513-12 and R. 513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at all times maintain a cover ratio of at least 105 per cent. of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including the replacement assets (*valeurs de remplacement*).

Calculation of this cover ratio is set out in the French regulation no. 99-10 dated 9 July 1999 issued by the Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*) related to *sociétés de crédit foncier* and *sociétés de financement de l'habitat* as amended from time to time (the "**CRBF Regulation**").

For further descriptions in relation to this cover ratio, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat* - Cover ratio".

B. Risk factors relating to the Collateral Security

No interpretation by French courts of rules applicable to Collateral Security

The Collateral Security is governed by the provisions of Articles L. 211-38 *et seq.* of the French Monetary and Financial Code, being the applicable rules of French law implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, which has been amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (the ***Collateral Directive***).

It should be noted that French courts have not yet had the opportunity to interpret articles L.211-38-I *et seq.* of the French Monetary and Financial Code.

Impact of the hardening period on the Collateral Security

Article L.211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of articles L.211-36 *et seq.* of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L.632-1 and L.632-2 of the French Commercial Code) will not apply in respect of guarantees governed by article L.211-38-I of the French Monetary and Financial Code.

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

Given the provisions of the Collateral Directive, it is reasonable to consider that article L.211-40 of the French Monetary and Financial Code will exclude application of article L.632-1-6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Collateral Security, which is governed by articles L.211-38-I *et seq.* of the French

Monetary and Financial Code, would not be avoided on the basis of said article L.632-1-6° of French Commercial Code.

However, it cannot be excluded that article L.211-40 of the French Monetary and Financial Code does not intend to overrule article L.632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L.632-2 of the French Commercial Code be deemed applicable, nullity of the Collateral Security could be sought, if the Issuer was aware, at the time where the Collateral Security was granted (or the subject of an addition or a substitution), that Société Générale was unable to pay its debt due with its available funds (*en état de cessation des paiements*); it being specified that, within the French legal framework applicable to *sociétés de financement de l'habitat*, article L.513-31 of the French Monetary and Financial Code provides that the provisions of article L.632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in article L.513-28 to L.513-30 of the French Monetary and Financial Code.

Disproportionate guarantee

Pursuant to article L.650-1 of the French Commercial Code, a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge. However, there is only few French case law decisions interpreting and implementing the provisions of article L.650-1 of the French Commercial Code and accordingly, there is an uncertainty as to whether the provisions of article L.650-1 of the French Commercial Code would apply to the Collateral Security. Moreover, article L.211-40 of the French Monetary and Financial Code expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of articles L.211-36 *et seq.*, of the French Monetary and Financial Code, save in case of fraud.

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*) 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).

There is no guarantee that the notification to the debtors will be made at the times required and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective

direct payment from the debtors in a sufficient timely manner, which may affect payments under the Notes. In this situation, a shortfall in distributions of interest to Noteholders may result.

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.

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 will be required to maintain at all times a cover ratio between the home loans transferred as Collateral Security and the outstanding amount the loans made available under the Facility Agreement. As of the date of this Base Prospectus, in accordance with the operational strategy of Société Générale SFH the outstanding amount of the loans made available under the Facility Agreement is equal to the outstanding amount of the Notes issued (the **Asset Cover Test**). More details on the Asset Cover Test are available on the website of the Issuer: <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 advances granted under the Facility Agreement, the Issuer may have insufficient funds to meet its obligations under the Notes.

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.

The Issuer may therefore be exposed to the occurrence of credit risk in relation to the home loan debtors.

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.

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 a large number of 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, fiscal policy, etc.).

Furthermore, home loan debtors may benefit from the favourable legal and statutory provisions of the French Consumer Code, 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*).

Enforcement of home loan guarantees

If following enforcement of the Collateral Security in favour 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 the guarantor of such home loan. 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. However, home loans transferred by way of security (*remises en pleine propriété à titre de garantie*) in favour of the Issuer are guaranteed by Crédit Logement (i.e. the home loan guarantor) which is an independent home loan guarantee company licensed as a French *société de financement*.

III. RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER

Interest and currency risks

According to article 12 of the CRBF Regulation, the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in article 28 of the Regulation 97-02 notwithstanding the provisions of article 29 of the same Regulation. The level of rate and maturity matching between the assets and the liabilities of the Issuer shall be verified by the Specific Controller.

The potential interest rate risk or currency risks between its assets (advances granted to Société Générale under the Facility Agreement or home loan receivables once and after enforcement of the Collateral Security Agreement) and its liabilities is mitigated, as further described in the section entitled “Relationship between SG SFH and SG”, by mitigation mechanisms which may include, without limitation:

- regarding the potential interest risk, selection rules in terms of interest rate applicable to the home loan receivables to be transferred in full title as security (*remises en pleine propriété à titre de garantie*) under the Collateral Security Agreement, and/or obligation for the Borrower to fund any relevant additional cash collateral to the benefit of the Issuer in order to cover such risk, and
- regarding the potential currency risk in case of Notes issued in an other currency than Euro (Specified Currency), obligation for the Borrower to fund a cash collateral to the benefit of the Issuer in order to cover such risk.

Any remaining risks (if any) may be hedged by the Issuer by entering into hedging agreement to cover any remaining interest and/or currency risk with hedging counterparties having the minimum ratings complying with the rating agencies' public methodologies and which are commensurate to the then current ratings of the Notes. It is recalled that pursuant to Article L.513-10 of the French Monetary and Financial Code, any amounts payable by the Issuer pursuant to forward financial instruments (including termination costs, if any), after the applicable set-off as the case may be, benefit from the *Privilège* of Article L.513-11 of the French Monetary and Financial Code, unless such forward financial instruments were not concluded by the Issuer to hedge items of its assets and/or privileged liabilities or the global risk on its assets, liabilities and off-balance sheet items.

The replacement assets (*valeurs de remplacement*) are managed so as not to incur any interest rate or currency risks.

Liquidity risk

In order to finance any temporary liquidity needs, the Issuer benefits from the ALM management tools and instruments provided to it by the laws and regulations applicable to *sociétés de financement de l'habitat* in order to fund temporary liquidity needs.

According to article L.513-30 of the French Monetary and Financial Code, the Issuer may at any time sell or liquidate certain assets or raise new short-term or medium-term funds in order to comply with its payment obligations under the Notes and raise other resources, whether or not they benefit from the *Privilège* (depending on whether their agreement or document designed to inform the public (within the meaning of article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets, mentions the *Privilège* or not).

See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*" for the full list of these tools and instruments. Some of these tools and instruments allow the Issuer to temporarily use its assets as eligible collateral with the European Central Bank in accordance with the rules of the Eurosystem.

In any event, the Issuer is legally bound to ensure at any time adequate coverage of its liquidity needs for a 180 calendar days period (see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat* - Liquidity coverage"), by any of the following means:

- (i) with replacement assets (*valeurs de remplacement*) complying with the provisions of articles R.513-6 and R.513-20 of the French Monetary and Financial Code; and
- (ii) with assets which are eligible for the credit operations of the *Banque de France* in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

In any case, if the Issuer is not able to cover its liquidity needs with any of the tools and instruments described above, the Issuer would be allowed to subscribe for its own *obligations de financement de l'habitat*, within the limit of ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription, for the sole purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the provisions of article L.513-26 of the French Monetary and Financial

Code (See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

In addition, a duration criteria is monitored so that the difference between the weighted average life (*WAL*) of the cover pool and the *WAL* of the outstanding Notes must not exceed 18 months. The cover pool's *WAL* is calculated taking into account the constant prepayment rate (*CPR*) of the assets received as collateral and substitution assets. The methodology used to compute *CPR* shall be consistent with the one used to compute the Legal Weighted Average Life Mismatch as ascribed in the article 12 ("*Ecart de durée de vie moyenne*") of the French Regulation n°99-10 of 9 July 1999 related to *sociétés de crédit foncier* and *sociétés de financement de l'habitat*.

In addition, the Issuer benefits from cash collateral (*gage-espèces*) to be funded by Société Générale, in its capacity as borrower under the Facility Agreement, pursuant to and in accordance with the terms of the Collateral Security Agreement (see section entitled "Relationship between Société Générale SFH and Société Générale").

Operational risks

The Issuer having no human resources, its technical administration has been subcontracted to its parent, Société Générale (see section entitled "Relationship between Société Générale SFH and Société Générale"). The security of the Société Générale group's information systems is managed within Société Générale. A security policy has been defined, including directives and operating procedures broken down by risk sector: physical security, security of system access control, security of data bases and applications, and security of continued operations.

IV. RISK FACTORS RELATING TO THE NOTES

A. General risks related to the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Assessment of investment suitability

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable

supplement to this Base Prospectus or any supplement thereto and the applicable Final Terms;

- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition and sensitivity to risks, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant interest rates and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

Some Notes are complex financial instruments. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Potential Conflicts of Interest

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make, pursuant to the Terms and Conditions of the Notes that may influence the amount of interest payable under the Notes or receivable upon redemption of the Notes.

Legality of Purchase

None of the Issuer, the Arranger, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification of the Terms and Conditions

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically, for the defence of their common interests, in a Masse, as defined in Condition 10, following which a General Meeting can then be held. The Terms and Conditions permit, in certain cases, defined majorities to bind all Noteholders including Noteholders who did not vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the Terms and Conditions, including any proposal, whether for arbitration or settlement,

relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 10.

Change of law

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the date of this Base Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give a right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders who have casted a vote at such Assembly). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes as set out in this Base Prospectus and if applicable, the relevant Final Terms, will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

Implementation of CRD IV package

Under EU legislation through the “CRD IV package” which consists of the Capital Requirements Directive no. 2013/36/EU dated 26 June 2013 and the Capital Requirements Regulation no. 575/2013 dated 26 June 2013. A number of requirements arising from the CRD IV package was implemented under French law by the Banking Law (as defined above), as amended by the *ordonnance* referred to in the risk factor "*EU Resolution and Recovery Directive*". The implementation of the CRD IV package at the legislative level was finalized under French law by *ordonnance* no. 2014-158 dated 20 February 2014 and several *décrets* and *arrêts* dated 3 November 2014.

The implementation of CRD IV package has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. The direction and the magnitude of the impact of CRD IV package will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its business in ways that are less profitable than its present operation in complying with the new guidelines resulting from the transposition and application of the CRD IV package.

In addition, the implementation of CRD IV package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of the CRD IV package could have on them.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction to where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes, such as the current Notes. Prospective investors are advised not to rely upon the tax summary contained in this Base Prospectus but rather to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor. Potential investors are also advised to ask for their own tax adviser's advice on their individual taxation when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of Council Directive 2003/48/EC) established in Austria.

Withholding Taxes - No gross-up obligation

If any law should require that any payments in respect of any Notes, Receipts or Coupons be subject to withholding or deduction in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the ***Commission's Proposal***) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the ***Participating Member States***).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

On 8 December 2015, a joint statement was issued by the Participating Member States (excluding Estonia) indicating an intention to make decisions on the remaining open issues by the end of June 2016.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Act (FATCA) Withholding risk

While the Notes are held within the ICSDs, in all but the most remote circumstances, it is not expected that FATCA (as defined in "Taxation – Foreign Account Tax Compliance Act") will affect the amount of any payment received by the ICSDs (see section entitled "Taxation - Foreign Account Tax Compliance Act" below). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depository ICSDs and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an ***IGA***) are generally not expected to be

required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments that they make.

Common Reporting Standards risk

Similarly, the Organisation for Economic Co-operation and Development (*OECD*) has developed a draft common reporting standard and model competent authority agreement to enable the multilateral, automatic exchange of financial account information. Under the OECD Common Reporting Standard (*CRS*) Financial Institutions will be required to identify and report the tax residence status of customers in the 90-plus countries that have endorsed the plans. Certain countries have committed to be early adopters going live in 2016, with first information exchanges expected in by the end of September 2017. In December 2014, the European Union incorporated the CRS into a revised Directive on Administration Cooperation (Council Directive 2014/107/EU amending Directive 011/16/EU) (*DAC*) providing the CRS with a legal basis within the EU. EU Member States were required to adopt and publish legislation necessary to comply with the revised DAC by 31 December 2015, and are required to comply with the revised DAC's provisions from 1 January 2016. The required systemic solutions to meet this multilateral context require significant lead times to build and implement.

Unlike FATCA, CRS does not include a potential withholding element. Therefore the Group's main risks are reputational and commercial.

Forecasts and estimates

Projections, forecasts and estimates in this Base Prospectus are forward-looking statements. It can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Ratings of the Notes

The ratings assigned to the Notes by the Rating Agencies are based, among other things, on the credit quality of the assets refinanced and the other relevant structural and credit enhancement features provided for under the Programme, including, among other things, the short-term and/or long-term Issuer Default Rating (with respect to Fitch Ratings) or the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings (with respect to Moody's) of the parties involved in the Programme, and reflect only the views of the Rating Agencies. By assigning a rating to the Notes, the Rating Agencies mainly address their probability of default (PD) but also incorporate an element of recovery should default happen. The rating excludes event risk such as a change in legislation governing a jurisdiction's covered bond framework, or the merger of an issuer with another entity. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon both the value of the Notes or their marketability in secondary market transactions.

The Rating Agencies will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Programme documents. However, the Rating Agencies are under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the ratings of the Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any class of Notes based

on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time and without prior notice by the assigning rating agency.

B. Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Early Redemption and reinvestment risks

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Floating Rate Notes

The interest rate of Notes which bear interest at a floating rate is comprised of (i) a reference rate, and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the

same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Notes having an Extended Maturity Date may be redeemed after their initial maturity date

The Maturity Date of the Notes having an Extended Maturity Date (if so specified in the relevant Final Terms) may be extended automatically to the Extended Maturity Date (as specified in the relevant Final Terms).

The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms, provided that the Final Redemption Amount unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

C. Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the French Law Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although applications have been made for the French Law Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the ***Investor's Currency***) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors can be subject to legal investment laws and regulations and/or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes constitute legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions that could apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. None of the Issuer, the Arranger, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in

the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

10. SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT

Legal framework

On the date of this Base Prospectus, the legal and regulatory regime applicable to *sociétés de financement de l'habitat* results from the following provisions:

- (a) articles L.513-3, L.513-5, L.513-7 to L.513-26 and L.513-28 *et seq.* of the French Monetary and Financial Code (as amended from time to time);
- (b) article 74 of law n°2010-1249 of 22 October 2010 on banking and financial regulation;
- (c) articles R.513-1, R.513-3, R.513-4, R.513-6 to R.513-12, R.513-14 and R.513-15 to R.513-21 of the French Monetary and Financial Code (as amended from time to time);
- (d) the CRBF Regulation;
- (e) the various *Autorité de contrôle prudentiel et de résolution*'s instructions applicable to *sociétés de financement de l'habitat*.

Entities entitled to issue *obligations de financement de l'habitat*

Sociétés de financement de l'habitat are specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as *sociétés de financement de l'habitat* by the *Autorité de contrôle prudentiel et de résolution*.

The exclusive legal purpose of the *sociétés de financement de l'habitat* is to grant or finance home loans and hold securities and instruments under the conditions set out in the French Monetary and Financial Code.

Eligible assets

In accordance with the French current legal framework applicable to *sociétés de financement de l'habitat* on the date hereof, the eligible assets to a *société de financement de l'habitat* may only be:

- (a) home loans (*prêts à l'habitat*) which are secured by a first-ranking mortgage (*hypothèque de premier rang*) or other real estate security interests that are equivalent to a first-ranking mortgage (within the meaning of Article R.513-4 of the French Monetary and Financial Code, or that are guaranteed by a credit institution, a financing company (*société de financement*), or an insurance company. The property must be located in France or in any other Member State of the European Union or the EEA or in a State that qualifies for the credit quality step 1 (*meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L.511-44 of the French Monetary and Financial Code ;
- (b) loans granted by it to any credit institution and guaranteed by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of home loans receivables (as defined in paragraph (a) above) ;

- (c) units or notes (other than subordinated units or subordinated notes) issued by French securitisation vehicles (*organismes de titrisation*) or any other similar foreign vehicles within the limits and conditions set out in the legal framework of *sociétés de financement de l'habitat* ;
- (d) under the conditions set out in article L.513-29 of the French Monetary and Financial Code, promissory notes (*billets à ordre*) governed by articles L.313-43 to L.313-48 of the French Monetary and Financial Code and which represent receivables arising from the secured home loans receivables referred to in (a) above.

In the case of the Issuer, the eligible assets are loans referred to in (b) above granted by the Issuer to Société Générale in accordance with the provisions of the Facility Agreement and that are fully secured by the transfers by way of security of the full title (*remise en pleine propriété à titre de garantie*) of guaranteed home loan receivables in favour of the Issuer pursuant to the provisions of Articles L.211-36 *et seq.* of the French Monetary and Financial Code and the provisions of the Collateral Security Agreement.

The *sociétés de financement de l'habitat* are not allowed to make any other investments, except investments in securities, instruments or deposits which are sufficiently secure and liquid to be held as so-called substitution assets (*valeurs de remplacement*), as defined in Articles R.513-6 and R.513-20 of the French Monetary and Financial Code as follows:

- (a) securities, instruments and deposits due or guaranteed by credit institutions or investment firms benefiting of the first highest level of credit quality (*meilleur échelon de qualité de crédit*) established by an external rating agency recognized by the *Autorité de contrôle prudentiel et de résolution*; and
- (b) securities, instruments or deposits with a maturity of less than a hundred (100) days due or guaranteed by credit institutions or investment companies of a Member State of the European Union or the European Economic Area benefiting from the second highest level of credit quality (*second meilleur échelon de qualité de crédit*) established by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution*; and
- (c) debt securities (*titres de créances*) issued or guaranteed by public sector entities referred to in paragraph I, 1 to 5, of Article L.513-4 of the French Monetary and Financial Code and cash invested on accounts opened within the books of a central bank of a Member State of the European Union which comply with the criteria listed in 1(a) of Article 416 of the Capital Requirements Regulation n°575/2013 dated 26 June 2013; and
- (d) debt securities (*titres de créances*) issued or guaranteed by a central administration of a Member state of the European Union and cash invested on accounts opened within the books of a central bank of a Member State of the European Union which comply with the criteria listed in 1(a) of Article 416 of the Capital Requirements Regulation n°575/2013 dated 26 June 2013.

Reference to long term or short term of the evaluation of the credit to be taken into account correspond to the residual maturity of the exposure.

The total amount of such substitution assets (*valeurs de remplacement*) shall not exceed fifteen per cent. (15%) of (i) the total outstanding nominal amount of the *obligations de financement de l'habitat* and (ii) other resources benefiting from the *Privilège*, save if substitution assets set out in paragraph (d) above are held for the purpose of the coverage of

the liquidity needs in accordance with provisions of Article R.513-7 of the French Monetary and Financial Code for which the limit applicable is the amount of such liquidity needs. In addition, pursuant to paragraph 2 of Article R.513-6 of the French Monetary and Financial Code, certain substitution assets are not taken into account in the calculation of the above percentage such as, without limitation, any cash collateral received from credit institutions by the *société de financement de l'habitat* to secure all or part of its assets.

Pursuant to article 13 of the CRBF Regulation, the Issuer must send to the French *Autorité de contrôle prudentiel et de résolution* no later than on June 10 of each year information relating to the quality of its assets. This report is published within 45 calendar days of a general meeting approving the Issuer's financial statements of the year then ended. In particular, the characteristics, details of the distribution of loans, exposures and guarantees, the total of any unpaid amounts, the distribution of debts by amount and by category of debtors, the proportion of early repayments, the liquidity needs of the Issuer for 180 calendar days period and the level and sensitivity of the position of rates are required to be included as part of the latter report.

In addition, according to article L.513-9 of the French Monetary and Financial Code and article 13 bis of the CRBF Regulation, the Issuer must publish every quarter a report containing the same information relating to the quality of its assets. Such report is available for viewing on the website of the Issuer (<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>).

Finally, a *société de financement de l'habitat* may acquire and own any immovable or movable property which is necessary for the accomplishment of its corporate purpose or which derives from recovery of the receivables it holds.

A *société de financement de l'habitat* is not entitled to hold any equity interest (*participations*) in any entity in accordance with article L.513-29, IV of the French Monetary and Financial Code.

See also section entitled "Description of the Issuer – Issuer's exclusive purpose and business overview".

Privilège and liabilities

Privilège

The *obligations de financement de l'habitat* issued by *sociétés de financement de l'habitat*, together with the other resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of *obligations de financement de l'habitat* and other privileged debts in accordance with article L.513-10 of the French Monetary and Financial Code benefit from the *Privilège* set out under article L.513-11 of the French Monetary and Financial Code.

Pursuant to article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions included in the French Commercial Code relating to the prevention and conciliation of business difficulties and to the judicial administration and liquidation of companies:

- (a) the sums deriving from the loans, or assimilated receivables, exposures and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of articles L.513-28 and L.513-29 of the French Monetary and Financial Code and from the financial instruments used for hedging as referred to in article L.513-10 of the French Monetary and Financial Code, after set-off as the case may be, together with the claims in respect of deposits made by the *société de financement de l'habitat* with credit institutions, are allocated in priority to the payment of the *obligations de financement de l'habitat*, to other resources benefiting from the *Privilège* as mentioned in article L.513-30-I of the French Monetary and Financial Code, to derivative transactions used for hedging purpose, under the condition of article L.513-10 of the French Monetary and Financial Code, except those used to hedge non-privileged debts, and to other ancillary expenses and sums expressly referred to in article L.513-11 of the French Monetary and Financial Code;
- (b) when a *société de financement de l'habitat* is subject to any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) or to conciliation proceedings with its creditors (*procédure de conciliation*), the amounts due regularly from the operations referred to in article L.513-30-I of the French Monetary and Financial Code are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. No other creditor of a *société de financement de l'habitat* may exercise any right over the assets and rights of such *société de financement de l'habitat* until all creditors benefiting from the *Privilège* have been fully paid off; and
- (c) the judicial liquidation of a *société de financement de l'habitat*, will not result in the acceleration of payment of *obligations de financement de l'habitat* and other debts benefiting from the *Privilège*.

Non-privileged debts

Sociétés de financement de l'habitat may also raise other resources which do not benefit from the *Privilège*. Such other resources include:

- (a) loans or resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets that does not mention the *Privilège*;
- (b) promissory notes (*billets à ordre*) issued pursuant to and in accordance with the provisions of articles L.313-43 to L.313-48 of the French Monetary and Financial Code in order to refinance home loans receivables that meet legal criteria of article L.513-29 of the French Monetary and Financial Code, as an exception to article L.313-42 of the said code; and
- (c) temporary transfers of its securities as provided for in articles L.211-22 to L.211-34 of the French Monetary and Financial Code, pledge of a securities account as defined in article L.211-20 of the French Monetary and Financial Code and transfer of all or part of its receivables in accordance with articles L.211-36 to L.211-40 or in accordance with articles L.313-23 *et seq.* of the French Monetary and Financial Code, regardless of their professional nature. The receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the *Privilège*.

Financing portion (*quotité de financement*)

Pursuant to article R.513-1 of the French Monetary and Financial Code to which article R.513-19 of the same code expressly refers, the Issuer may only finance the home loans through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- the principal outstanding amount of the home loan;
- the product of (i) the value of the financed real estate by guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in article R.513-1 of the French Monetary and Financial Code (which in respect of certain home loans is 80%).

Pursuant to article R.513-3 of the French Monetary and Financial Code to which article R.513-19 of the same code expressly refers, the Issuer may only finance the asset backed securities through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- the outstanding principal amount of such asset backed securities;
- the sum of (i) the capital remaining due under loans composing the assets of such securitisation vehicle and (ii) the liquidities of such securitisation vehicle as defined in article R.214-95 of the French Monetary and Financial Code;
- the product of (i) the value of the financed real estate for guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in article R.513-1 of the French Monetary and Financial Code (which in respect of home loans is 80%). This product shall be increased by the liquidities of the securitisation vehicle as defined in article R.214-95 of the French Monetary and Financial Code.

These amounts are those as of the date of the launch of the securitization vehicle, as of the date of any subsequent reloading or as of the date of the asset backed securities entering in the assets of the Issuer.

Cover ratio

Sociétés de financement de l'habitat must at all times maintain a cover ratio between their assets and their liabilities benefiting from the *Privilège*. According to articles L.513-12 and R.513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at all times maintain a cover ratio of at least 105 per cent. of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including the replacement assets (*valeurs de remplacement*).

For the calculation of this cover ratio, when the assets comprise receivables secured by collateral assets pursuant to articles L.211-36 to L.211-40, L.313-23 to L.313-35 and L.313-42 to L.313-49 of the French Monetary and Financial Code, which are not replacement assets (*valeurs de remplacement*), the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables.

Calculation of this cover ratio is set out in the CRBF Regulation pursuant to which the ratio's denominator (article 8 of the CRBF Regulation) is composed of *obligations de financement*

de l'habitat and other resources benefiting from the *Privilège*, and the ratio's numerator (article 9 of the CRBF Regulation) is composed of all the assets of the *société de financement de l'habitat*, after application of a specific weighting percentage or reduction depending on the nature of the exposure.

Sociétés de financement de l'habitat must appoint a Specific Controller (*contrôleur spécifique*) with the approval of the *Autorité de contrôle prudentiel et de résolution* whose task is to ensure that the cover ratio is complied with at all times. In particular, the Specific Controller must certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any specific issue also benefiting from the *Privilège* whose amount is greater than Euro 500 million. The Specific Controller must verify the quality of the assets, the process of yearly revaluation and the quality of the asset liability management. The Specific Controller (as further described in the paragraph entitled "Specific Controller" below) has access to information that allows confirmation of each issue's compliance with the cover ratio.

This cover ratio is published quarterly (on 31 March, 30 June, 30 September and 31 December) by the Issuer, and the most updated cover ratio is available for viewing on the website of the Issuer (<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>). As of 31 December 2015, the cover ratio was 111.96%. At the date of this Base Prospectus, the latest published cover ratio (not yet certified by the Specific Controller) as of 31.03.2016 is 112.26%.

Liquidity coverage

In accordance with article R.513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* must ensure at any time the funding of its liquidity needs over a period of 180 calendar days, taking into account the provisional fund flows arising from the principal and interest amounts over its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in article L.513-10 of the French Monetary and Financial Code. The needs in cash are covered with replacement assets (*valeurs de remplacement*) complying with the provisions of articles R.513-6 and R.513-20 of the French Monetary and Financial Code and assets which are eligible for the credit operations of the *Banque de France* in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

In addition, pursuant to the CRBF Regulation, as amended, issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee), *sociétés de financement de l'habitat* must ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the *Privilège*.

In the case where the assets of the *société de financement de l'habitat* are composed of receivables guaranteed by collateral assets in accordance with articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 à L.313-49 of the French Monetary and Financial Code, if these assets are not replacement assets (*valeurs de remplacement*), the liquidity needs are evaluated by considering the assets transferred as collateral security (and not the receivables).

In accordance with, and pursuant to, the provisions of article L.513-26 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also, by derogation to the provisions of articles 1300 of the *Code civil* (the **French Civil Code**) and L.228-44 to L.228-74 of the French Commercial Code, subscribe for its own *obligations de financement de l'habitat*, for the sole purpose of pledging them as collateral security (*affecter en garantie*)

in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the *société de financement de l'habitat* is not able to cover its cash needs with the other means available to it, provided that:

- (a) the total amount of the *obligations de financement de l'habitat* subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (b) such *obligations de financement de l'habitat* are disentitled of their rights under articles L.228-46 to L.228-89 of the French Commercial Code as long as the *société de financement de l'habitat* holds them;
- (c) such *obligations de financement de l'habitat* are pledged for the benefit of the *Banque de France* within an 8-day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the *société de financement de l'habitat* at the end of such 8-day period); and
- (d) they cannot be subscribed by third parties.

In any case, the *obligations de financement de l'habitat* subscribed by the *société de financement de l'habitat* in accordance with, and pursuant to, the provisions of article L.513-26 of the French Monetary and Financial Code, shall be cancelled within an 8-day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

Hedging

The Issuer may enter into financial instruments to hedge its interests and currency risks on the loans and exposures referred to in articles L.513-28 and L.513-29 of the French Monetary and Financial Code, on the *obligations de financement de l'habitat* and on other resources whether or not benefiting from the *Privilège*. Any amounts payable pursuant to these financial instruments (including any termination costs, if any), after the applicable set-off as the case may be, benefit from the *Privilège*, unless such financial instruments were not concluded by the Issuer to hedge items of its assets and/or privileged liabilities or the global risk on its assets, liabilities and off-balance sheet items in accordance with article L.513-10 of the French Monetary and Financial Code.

Insolvency derogating regime

Article L.513-20 of the French Monetary and Financial Code precludes the extension of any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) in respect of the *société de financement de l'habitat*'s shareholders to the *société de financement de l'habitat*.

The French Monetary and Financial Code provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) of a *société de financement de l'habitat*, all claims benefiting from the *Privilège*, including interest thereon, must be paid on their due dates and in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of all such preferred claims, no other creditors may take any action against the assets of the *société de financement de l'habitat*.

In addition, pursuant to article L.513-31 of the French Monetary and Financial Code, the provisions of article L.632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat* as far as such contracts or transactions are directly related to the transactions referred to in article L.513-28 to L.513-30 of the French Monetary and Financial Code.

Specific Controller

In each *société de financement de l'habitat*, a specific controller (*contrôleur spécifique*) (the **Specific Controller**) and a substitute Specific Controller (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the *société de financement de l'habitat* with the legal framework described above. The Specific Controller and the substitute Specific Controller are selected from the official list of auditors and appointed by the officers of the *société de financement de l'habitat* with the approval of the *Autorité de contrôle prudentiel et de résolution*.

Pursuant to article L.513-32 of the French Monetary and Financial Code, the tasks of the Specific Controller are:

- (a) to ensure that the *société de financement de l'habitat* complies with articles L.513-28 to L.513-30 of the French Monetary and Financial Code;
- (b) to certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any issue of resources benefiting from the *Privilège* and whose amount is greater than Euro 500 million;
- (c) to ensure that the home loans (*prêts à l'habitat*) granted or refinanced by the *société de financement de l'habitat* comply with the purpose of article L.513-28 of the French Monetary and Financial Code and with the requirements set out in articles L.513-29 *et seq.* of the French Monetary and Financial Code;
- (d) to control, when the home loans (*prêts à l'habitat*) granted or financed by the *société de financement de l'habitat* are subject to a guarantee (*cautionnement*) from another credit institution, financing company (*société de financement*) or insurance company included in the consolidation scope, as defined by article L.233-16 of the French Commercial Code as applicable to the *société de financement de l'habitat*, the risks assessment methods established by such credit institution, financing company (*société de financement*) or insurance company are adequate, in accordance with article R.513-21 of the French Monetary and Financial Code; and
- (e) to review, pursuant to article 12 of the CRBF Regulation, the level of rate and maturity matching between the assets and the liabilities. In case the Specific Controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the Specific Controller informs the officers of the relevant *société de financement de l'habitat* and the *Autorité de contrôle prudentiel et de résolution*.

The Specific Controller attends all shareholders' meetings and, on his request, may be heard by the board of directors of the *société de financement à l'habitat* (article L.513-23 of the French Monetary and Financial Code).

The Specific Controller is entitled to receive all the documents and information necessary to the fulfilment of its mission and to perform, under certain conditions, any audit and control in the premises of the *société de financement de l'habitat*. The Specific Controller prepares annual reports on the accomplishment of his missions to the management of the *société de financement de l'habitat*, a copy of which is delivered to the *Autorité de contrôle prudentiel et de résolution*.

11. DESCRIPTION OF THE ISSUER

For the avoidance of doubt, it is specified that the expression "Notes" will include German Law Notes and French Law Notes and the expression "Noteholder(s)" includes any holder of such Notes, in the following section.

Incorporation, duration and registered office

The Issuer is a specialised credit institution (*établissement de crédit spécialisé*) having opted for the status of *sociétés de financement de l'habitat*, incorporated under French law on 21 February 2003 for a period of 99 years as a *société anonyme à conseil d'administration*. The Issuer was initially named "Virix"; it changed its name into "Société Générale France Habitat Financement" (SG FHF) on 10 December 2010 and into "Société Générale SFH" on 18 April 2011. The Issuer is registered under the name of Société Générale SFH in the Commercial and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 445 345 507. The Issuer's office is at 17, cours Valmy, 92800 Puteaux, France, its telephone number: +33 (0)1 42 14 29 22. On 28 March 2011, the Issuer was authorised to act as a *société de financement de l'habitat* by the *Autorité de contrôle prudentiel et de résolution*.

The Issuer is governed by the legal and regulatory provisions applicable to commercial companies (*sociétés commerciales*) (including, without limitation, articles L.210-1 *et seq.* of the French Commercial Code), to credit institutions and to *sociétés de financement de l'habitat* (articles L.513-3, L.513-5, L.513-7 to L.513-26, L.513-28 *et seq.* and R.513-1, R.513-3, R.513-4, R.513-6 to R.513-12, R.513-14 and R.513-15 to R.513-21 of the French Monetary and Financial Code, article 74 of law n°2010-1249 of 22 October 2010 on banking and financial regulation and the CRBF Regulation and the various *Autorité de contrôle prudentiel et de résolution*'s instructions) (see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

The Issuer is a member of the Société Générale group.

Share capital

The Issuer's share capital, as at the date of this Base Prospectus, amounts to EUR 375,000,000 divided into 37,500,000 fully paid-up ordinary shares of EUR 10. At the date of this Base Prospectus, 99.99 per cent of this share capital is owned by Société Générale and the remainder is owned by SOGEPARTS, a fully-owned Société Générale's affiliate, which holds one share of the Issuer share capital.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

On 4 August 2009, Société Générale formalised a declaration of financial support for its affiliate Société Générale SFH (formerly known as Société Générale France Habitat Financement (SG FHF)). The text of the declaration of financial support is translated (for information purposes only) as follows:

"Paris, 4 August 2009

*Dear Madam,
Dear General Secretary,*

In order to allow Société Générale France Habitat Financement, a 99.9% affiliate of Société Générale, which has been licensed as a credit institution (établissement de crédit), to benefit

from the provisions of article 4.1 of regulation n° 2000-03 of the Comité de la réglementation bancaire et financière, we hereby undertake to the Commission bancaire to grant Société Générale France Habitat Financement our support so as to ensure its general solvability and liquidity. Additionally, we will ensure that it will be managed in a reasonable manner pursuant to the applicable financial law.

We will indeed inform you in advance of any change that would affect this representation if we wanted not to allow any more Société Générale France Habitat Financement to benefit from article 4.1. In such a case, this representation would terminate on the date on which the Commission bancaire considers that Société Générale France Habitat Financement complies with the supervision rules on an individual or sub-consolidated basis.

We hereby confirm to have the powers to make this representation and to have informed the board of directors of such representation during the meeting of 4 August 2009.

Yours sincerely,

Frédéric Oudéa”

Original text in French:

“Paris, le 4 août 2009

Madame le Secrétaire Général,

Souhaitant faire bénéficier Société Générale France Habitat Financement, filiale 99,9% de Société Générale ayant reçu l'agrément d'établissement de crédit, des dispositions de l'article 4.1 du règlement n° 2000-03 du Comité de la réglementation bancaire et financière, nous déclarons à la Commission bancaire lui apporter notre soutien assurant sa solvabilité et sa liquidité globales. Nous veillerons en outre à ce qu'elle soit gérée de façon prudente au sens de la réglementation bancaire en vigueur.

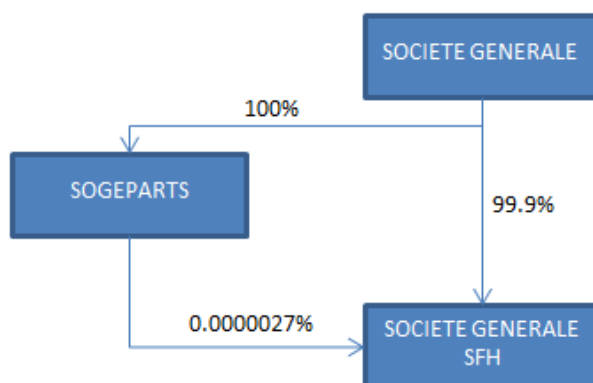
Nous vous informerons bien entendu préalablement de tout changement remettant en cause la présente déclaration si nous ne souhaitons plus voir Société Générale France Habitat Financement bénéficiaire de l'article 4.1. Dans ce cas, la présente déclaration cessera définitivement de produire effet à la date à laquelle la Commission bancaire constatera que Société Générale France Habitat Financement satisfait à la surveillance sur base individuelle ou sous-consolidée.

Nous vous confirmons disposer des pouvoirs permettant d'effectuer la présente déclaration et en avoir informé le conseil d'administration du 4 août 2009.

Nous vous prions d'agréer, Madame le Secrétaire Général, l'expression de notre considération distinguée.

Frédéric Oudéa”

Diagram of the Issuer's Group



Issuer's exclusive purpose and business overview

The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in articles L.513-28 *et seq.* of the French Monetary and Financial Code applicable to the *sociétés de financement de l'habitat* and in article 5 of its by-laws (*statuts*).

For information regarding the agreements already entered into by the Issuer, at the date of the Base Prospectus see section entitled "Relationship between Société Générale SFH and Société Générale".

The Issuer may participate in any clearing system, interbank settlement system (*système de règlements interbancaires*), securities delivery and payment system (*système de règlement-livraison de titres*), as well as any activity within the context of the monetary policy of the European Central Bank.

More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as soon as these activities comply with the corporate purpose of *sociétés de financement de l'habitat* as it is defined in legal and mandatory legislation applying to their activities.

For a description of the legal framework applicable to *sociétés de financement de l'habitat*, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

The Issuer, acting as lender, entered into with Société Générale, acting as borrower, a facility agreement (the **Facility Agreement**). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, and Société Générale, in its capacity as borrower, entered into a collateral security agreement (the **Collateral Security Agreement**) setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L.211-36 *et seq.* of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by article L.513-29 of the French Monetary and Financial Code and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (*gage espèces*) upon the occurrence of certain downgrading events

relating to Société Générale (see sections entitled "Risk Factors - Risk Factors relating to the Operation of the Issuer", "Risk Factors - Risk Factors relating to the Collateral Security" and "Relationship between Société Générale SFH and Société Générale").

The formation of the Issuer takes place as part of the Société Générale refinancing and is intended to lower the overall cost of funding for the Société Générale group by refinancing eligible assets at a competitive cost.

The *obligations de financement de l'habitat* which will be issued by the Issuer are expected to be rated AAA by Fitch Ratings and Aaa by Moody's and listed on Euronext Paris. By offering the market AAA/Aaa rated *obligations de financement de l'habitat*, which are a reflection, among other factors, of the intrinsic quality of the assets of the Issuer, the Issuer aims to increase the competitiveness of the Société Générale group. By providing the market with a new counterparty (in addition to Société Générale), the Issuer should increase the Société Générale group's investor base.

Pursuant to articles L.513-12 and R.513-8 of the French Monetary and Financial Code, the Issuer must at all times maintain a ratio of at least 105 per cent. of its assets to the total amount of its liabilities benefiting from the *Privilège*, as described in the section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

Affiliates

Pursuant to article L.513-29, IV of the French Monetary and Financial Code, the Issuer is not entitled to hold any equity interest (*participations*) in any entity.

Management of the Issuer and compliance with the corporate governance regulations

The Issuer is run by a board of directors (*conseil d'administration*).

The Issuer's board of directors, which at the date of this Base Prospectus comprises 10 members, including Société Générale, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the by-laws (*statuts*) of the Issuer and subject to the powers expressly conferred by the French Commercial Code on shareholders in general meetings.

The Issuer complies with the corporate governance regulations applicable to French *sociétés anonymes* as provided by the French Commercial Code and to specialized credit institutions, as provided by the French Financial and Monetary Code.

In accordance with French applicable corporate law, the chairman of the board of directors (*président du conseil d'administration*), who is also Chief Financial Officer of the Retail Bank of Société Générale in France, organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The management of the Issuer consists of a Chief Executive Officer (*directeur général*) and a Deputy Chief Executive Officer (*directeur général délégué*). All of them are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meetings and the special powers of the board of directors. They represent the Issuer in its relationships with third parties. The Chief Executive Officer (*directeur général*) and a Deputy Chief Executive Officer (*directeur général délégué*) are liable for the conduct of the Issuer's

activities *vis-à-vis* the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 511-13 of the French Monetary and Financial Code.

Names, business address and functions of the members of the board of directors and principal activities performed by them outside the Issuer are as follows:

Names	Business Address	Function	Principal activities performed outside the Issuer
Stéphane Landon	17, cours Valmy 92800 Puteaux	Chief executive officer (<i>directeur général</i>) and director (<i>administrateur</i>)	Group Treasurer of Société Générale
Vincent Robillard	17, cours Valmy 92800 Puteaux	Deputy chief executive officer (<i>directeur général délégué</i>) and director (<i>administrateur</i>)	Head of Group Funding of Société Générale
Didier Harnois	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Head of Group Collateral Management of Société Générale
Bertrand Bréhier	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Deputy Head of Banking & Financial Department in Group Legal Department of Société Générale
Thierry Garcia	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Group Chief Accounting Officer of Société Générale
Jean-Louis Fort	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Lawyer
Société Générale, represented by Hervé de Audren de Kedrel	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Deputy Chief Financial Officer of Société Générale
Joelle Meynier Pierre	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Chief Risk Officer of the French Retail Banking of Société Générale

Names	Business Address	Function	Principal activities performed outside the Issuer
Clara Levy-Barouch	59 Boulevard Hausmann 75009 Paris	Director (<i>administrateur</i>)	Chief Financial Officer of Crédit du Nord
Claire Dumas	17, cours Valmy 92800 Puteaux	Chairman of the board of directors (<i>Président du conseil d'administration</i>) and Director (<i>administrateur</i>)	Chief Financial Officer of the French Retail Banking of Société Générale

The Issuer identified no potential conflicts of interest between the duties owed to it by the members of the board of directors (*membres du conseil d'administration*) and their private interests.

Control of the Issuer

The Issuer appointed Ernst & Young Audit as statutory auditor (*commissaire aux comptes*) in 2009 whose mandate expired at the General Shareholders' Meeting which approved the Annual Accounts as of 31 December 2014 on 18 May 2015. Ernst & Young Audit has been replaced from 2015 by Ernst & Young et Autres as statutory auditor for a mandate of six years along with Picarle et Associés renewed as substitute statutory auditor (*commissaire aux comptes suppléant*) in compliance with applicable laws and regulations (for further details, see section entitled "General information – paragraph (9)"). The Issuer has appointed Deloitte & Associés as co-statutory auditor (*commissaires aux comptes*) in 2010 and Béas as the substitute statutory auditor (*commissaire aux comptes suppléant*) of Deloitte & Associés. Such mandate expires on the date of the General Shareholders' Meeting approving the Annual Accounts as of 31 December 2015 on 17 May 2016 and is scheduled to be renewed at this Shareholders' Meeting along with Béas as substitute statutory auditor. The Issuer has also appointed, in accordance with articles L.513-23, L.513-24 and L.513-32 of the French Monetary and Financial Code, Cailliau Dedouit et Associés as Specific Controller (*contrôleur spécifique*) and Didier Cardon as substitute Specific Controller (*contrôleur spécifique suppléant*).

Under Regulation n° 97-02 of 21 February 1997, as amended from time to time, of the *Comité de la réglementation bancaire et financière* relating to the internal control of the credit institutions and the financial companies, the board of directors of the Issuer set up an audit committee. The audit committee is responsible in particular, under the supervision of the board of directors, for (i) reviewing the accounts of the Issuer before their presentation to the board of directors, (ii) ensuring that the accounting methods used to prepare the individual accounts are relevant and consistent, and (iii) advising on the organisation of the internal audit.

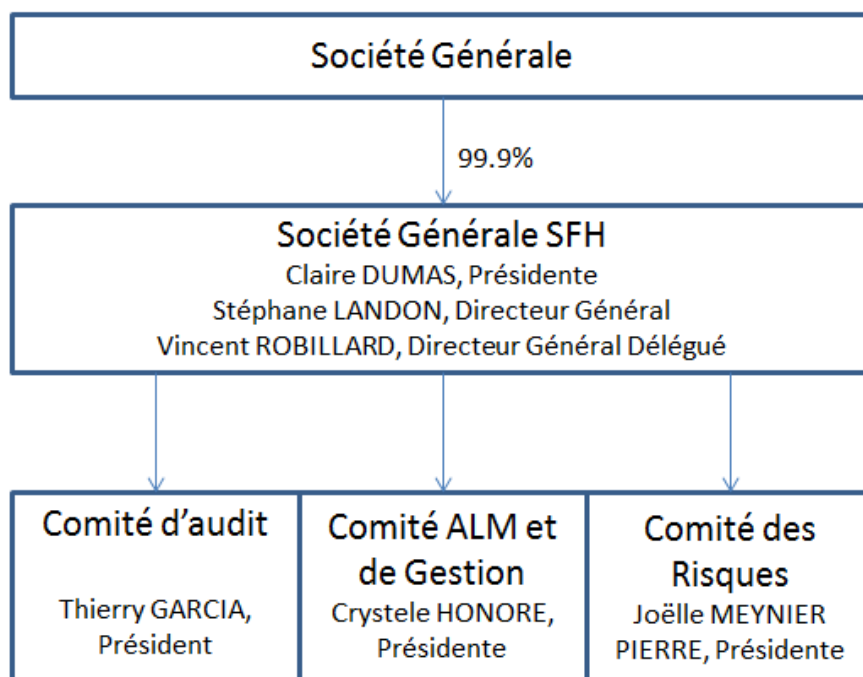
At the date of this Base Prospectus, the Issuer has set-up an asset and liabilities management and management committee (the *ALM and Management Committee*). The ALM and Management Committee examines the ALM policy of the Issuer, ensures that checks and procedures relating to the Issuer's management and ALM policy are effective and attends to

the effective application of principles in force within Société Générale with respect to risk management in connection with entering into forward financial instruments in order to give the Issuer complete protection from rate and currency risks. The Issuer has also set-up a risk committee (the **Risk Committee**).

A Risk Committee has been established to comply with article L.511-89 of the French Monetary and Financial Code. This committee is monitoring the overall risk strategy and exposure through scrutiny of indicators and risk events and the consistency of products' and services' prices with the Issuer risk profile. It has the responsibility of issuing recommendation on acceptable risk levels and of informing the Board of Directors upon the occurrence of any event or level of risk that would require supervision.

The internal control framework is monitored through an Internal Risk and Control Committee which meets in order to address to the Executive Officers (members of the Committee), a consolidated view on the situation of the Issuer in terms of risks and internal control allowing them to take appropriate decisions and action plans.

The management of the Issuer can thus be summarised by the following chart:



Staff

The Issuer has no human resources. Its technical administration has been subcontracted to its parent, Société Générale, which acts in accordance with the instructions of the Issuer's board of directors, pursuant to the Outsourcing and Assistance Agreement and any document entered into between the Issuer and Société Générale in relation thereto (see section entitled "Relationship between Société Générale SFH and Société Générale").

Membership of professional organisation

The Issuer is member of the Association Française des Sociétés Financières, 24, avenue de la Grande Armée, 75584 Paris CEDEX 17.

The Issuer is also member of the The Covered Bond Label is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market.

The Label is based on the Covered Bond Label Convention, which defines the core characteristics required for a covered bond programme to qualify for the Label. This definition of the required characteristics, compliant with Article 129(7) of the CRR, is complemented by a transparency tool developed at national level based on the "Guidelines for National Transparency Templates".

The Covered Bond Label was created by the EMF/European Covered Bond Council (ECBC) in 2012. It was developed by the European issuer community, working in close cooperation with investors and regulators, and in consultation with all major stakeholders.

12. FINANCIAL INFORMATION OF THE ISSUER

Historical financial information concerning the Issuer

Historical financial information concerning the Issuer is contained in the documents incorporated in this Base Prospectus by reference (see the section entitled "*Documents incorporated by reference*").

See the Sections entitled "*Description of the Issuer - Issuer's exclusive purpose and business overview*" and "*Summary of the legislation and regulation relating to sociétés de financement de l'habitat*".

Comparative Financial Data (in EUR)

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.

Income Statement	31/12/2015 Audited	31/12/2014 Audited
Net banking income	40,352,804	39,485,335
Gross operating income	31,438,295	32,906,289
Net income	5,975,405	20,384,987
Balance Sheet		
Total balance sheet	24,946,625,857	19,328,640,314
Shareholders' equity	481,816,824	475,841,419
Debt securities	22,177,179,608	18,668,819,874

As of 31.12.2015, the balance sheet presents a total of 24,946,625,857 euros, as a reminder the total balance sheet as of 31.12.2014 was of 19,328,640,314 euros. The balance sheet has solidly increased following the refinancing of a home loans portfolio originated by Société Générale's affiliates (Crédit du Nord and BFCOI) by way of *issuances of obligations de financement de l'habitat*.

There has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts.

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.

Cash Flow Statement (in 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 2014-07 CRBF applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

	31/12/2015 Audited	31/12/2014 Audited
Net cash flow from operating activities	(1,290,253)	438,334
Net cash flow relating to investment activities	-	-
Net cash flow relating to financing activities	3,508,360	(476,874)
Changes in net cash	2,218,107	(38,541)
Total	2,226,991	8,885

13. USE OF PROCEEDS

For the avoidance of doubt, it is specified that the expression "Notes" will include French Law Notes and German 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 advances 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.

14. MATERIAL CONTRACTS

Please refer to the section entitled "Relationship between Société Générale SFH and Société Générale" of this Base Prospectus.

15. RELATIONSHIP BETWEEN SOCIÉTÉ GÉNÉRALE SFH AND SOCIÉTÉ GÉNÉRALE

For the avoidance of doubt, it is specified that the expression "Notes" will include French Law Notes and German Law Notes in the following section.

At the date of this Base Prospectus, Société Générale SFH entered into, *inter alia*, the following contracts as amended from time to time:

1. a management and servicing agreement entered into with Société Générale (the **Management and Servicing Agreement**), pursuant to which Société Générale shall (i) carry out, in accordance with article L.513-15 of the French Monetary and Financial Code, the management and servicing of any receivables transferred to Société Générale SFH under the Collateral Security Agreement and any resources held by the Issuer and (ii) assist the Issuer in opening and operating its bank accounts;
2. an outsourcing and assistance agreement entered into with Société Générale (the **Outsourcing and Assistance Agreement**), pursuant to which Société Générale shall fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of Société Générale SFH and shall provide Société Générale SFH with certain services required by the operations of Société Générale SFH, in particular for financial (financial management) and legal purposes, and any document entered into between the Issuer and Société Générale in relation thereto;
3. a dealer agreement entered into with Société Générale (the **Dealer Agreement**) in relation to the Programme;
4. a paying agency agreement entered into with Société Générale and Société Générale Bank & Trust (the **Paying Agency Agreement**) in relation to the Programme;
5. a facility agreement entered into with Société Générale (the **Facility Agreement**) pursuant to which the Issuer shall make available from time to time to Société Générale advances, within the limit of its commitment maximum amount;
6. a collateral security agreement entered into with Société Générale (the **Collateral Security Agreement**) pursuant to which Société Générale, as security to its financial obligations towards the Issuer under the Facility Agreement shall transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L.211-36 *et seq.* of the French Monetary and Financial Code, home loans originated by Société Générale and certain of its affiliates and complying with the eligibility criteria provided for by article L.513-29 of the French Monetary and Financial Code (the **Collateral Security**).

As additional security to the full repayment of its financial obligations under the Facility Agreement and pursuant to the terms and conditions of the Collateral Security Agreement, Société Générale shall transfer to the Issuer pursuant to articles L.211-38 *et seq.* of the French Monetary and Financial Code certain amounts as cash collateral (*gage espèces*) as follows:

(i) **Interest Reserve**

If the long-term or short-term senior unsecured debt rating of Société Générale falls below A2 (long-term senior unsecured and unsubordinated rating) or P-1 (short-term senior unsecured and unsubordinated rating) by Moody's, Société Générale must fund within thirty (30) calendar days following the occurrence of such event, an interest

reserve and adjust it (i) on a monthly basis, and (ii) two (2) Business Days prior to any drawdown under the Facility Agreement (the **Interest Reserve**).

The reserve amount shall be equal to the shortfall (if any) between (a) the interest amount to be paid until the latest maturity of the Notes (assuming, for floating rate interests, that the rates remain at their current level as of the calculation date) and (b) the interest amount to be received under the Collateral Security Assets (taking into account their contractual amortization profile and assuming, for floating rate interests, that the rates remain on their current level as of calculation date) until the latest maturity of the Notes, plus the pre-maturity interest reserve already funded covering the interest due under the Notes over the next ninety (90) days.

(ii) Pre-Maturity Test

If the credit ratings of Société Générale fall below P-1 (short-term senior unsecured and unsubordinated rating) by Moody's or F1+ (short-term) by Fitch Ratings respectively, Société Générale shall be required to fund a cash collateral account within thirty (30) calendar days following the occurrence of such event, in accordance with a pre-maturity test which is a contractual liquidity test.

The reserve amount (the **Pre-Maturity Test**) shall be equal to:

- (a) the amount of principal of the Notes that will become due under the hard bullet Notes for the following two hundred and seventy (270) days;
- (b) interests of the Notes that will become due under all the Notes, both hard and soft bullet Notes, for the following ninety (90) days; and
- (c) the aggregate amount of fees, costs, expenses, taxes and other ancillary sums (excluding interest and principal amounts) scheduled to be paid by the Issuer on any Series of Notes for the following two hundred and seventy (270) days, as well as any fees and expenses benefiting from the *Privilège*.

(iii) Collection Loss Reserve

If the long-term or short-term senior unsecured debt rating of Société Générale falls below A2 (long-term senior unsecured and unsubordinated rating) or P-1 (short-term senior unsecured and unsubordinated rating) by Moody's or if the Issuer Default Rating (IDR) of Société Générale falls below A (long-term) or F1 (short-term) by Fitch Ratings (the **Collection Loss Trigger Event**) respectively, Société Générale shall be required to fund a cash collateral account within ten (10) Business Days following the occurrence of such event (the **Collection Loss Reserve**).

The reserve amount shall be equal to the aggregate amount of collections (interests and principal) scheduled to be received under the home loans transferred as Collateral Security during the two and half (2,5) calendar months following the occurrence of the Collection Loss Trigger Event. As long as the Collection Loss Trigger Event is continuing, the reserve amount shall be adjusted before any drawdown by Société Générale acting as Borrower under the Facility Agreement and at the end of each month so that the amount standing to the credit of this cash collateral account be equal to the sum of collections scheduled to be received under the home loans transferred as Collateral Security during the two and half (2,5) calendar months following such date. The calculated collections will take into account a constant prepayment rate defined as the average rate calculated over the twelve (12) months preceding the calculation date of such amount.

The Pre-Maturity Test, the Interest Reserve and the Collection Loss Reserve shall be credited to dedicated accounts (on the one hand, the Cash Collateral Account, and on the other hand the Collection Loss Reserve Account) opened in the books of a bank with the Requisite Rating, provided that if the rating of such account bank is downgraded below the Requisite Rating, the Issuer shall replace such account bank within thirty (30) calendar days.

Where "**Requisite Rating**" means:

- (a) in respect of the Issuer Default Rating (IDR), a credit rating of at least A (long-term) and F1 (short-term) by Fitch Ratings, and
- (b) in respect of the deposit rating, a credit rating of at least A2 (long-term) and P-1 (short-term) by Moody's, provided that if no short term credit rating is assigned by Moody's, the long-term credit rating is equal to at least A1.

The Issuer and Société Générale may agree from time to time that Société Générale shall fund additional cash collaterals in order to hedge currency risk, if any, or any other risk.

16. TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be only applicable to the French Law Notes (the **Terms and Conditions**). The terms and conditions applicable to the German Law Notes are contained in the Paying Agency Agreement (as defined below). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms. References below to **Conditions** are, to the numbered paragraphs below. References in the Conditions to **Notes** are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Société Générale SFH (the **Issuer**) in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**).

The Notes are issued with the benefit of a paying agency agreement dated 20 May 2016, as amended from time to time (the **Paying Agency Agreement**) between the Issuer, Société Générale as fiscal agent and principal paying agent and Société Générale Bank & Trust as paying agent in Luxembourg. The fiscal agent, the paying agents and the calculation agent for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**. The holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Materialised Notes of which the principal is redeemable in instalments, are respectively referred to below as the **Couponholders** and the **Receiptholders**.

For the purposes of these Terms and Conditions, **Regulated Market** means any regulated market situated in a member state of the European Economic Area (the **EEA**), as defined in Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004 on markets in financial instruments.

1. Form, Denomination, Title and Redenomination

(a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* of the French Monetary and Financial Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Account Holder** means any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (**Definitive Materialised Notes**) are numbered serially and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. **Instalment Notes** are issued with one or more Receipts attached.

In accordance with articles L.211-3 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than, or in addition to, Euroclear France, Euroclear and/or Clearstream Luxembourg, as may be specified in the relevant Final Terms.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Fixed/Floating Rate Notes** or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in these Terms and Conditions and the relevant Final Terms.

- (b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**), save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or its equivalent in any other currency) or such higher amount as may be allowed or

required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Notes having a maturity of less than one year in respect of which the issue proceeds are to be accepted in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the *FSMA*, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent).

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be completed through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be fulfilled through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions,

Noteholder or, as the case may be, **holder of any Note** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the *EC*, as amended from time to time (the *Treaty*)) or events have occurred which have substantially the same effects (in either case, *EMU*), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set

out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to article 123(4) of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified by the Issuer to Noteholders. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €1,000.
- (iii) Upon redenomination of the Notes, any reference herein to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated Euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or any other person for any commissions, costs, losses or expenses in relation to or resulting from, the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with article R.211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination (as specified in the relevant Final Terms).

In accordance with article L.211-3 and R.211-1 of the French Monetary and Financial Code, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

3. Status

The principal and interest of the Notes and, where applicable, any Receipts and Coupons relating to them, constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (priority right of payment) (the ***Privilège***) created by article L.513-11 of the French Monetary and Financial Code as described in Condition 4.

4. ***Privilège***

- (a) The Notes benefit from the *Privilège* created by article L.513-11 of the French Monetary and Financial Code.
- (b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to article L.513-11 of the French Monetary and Financial Code:
 - (i) the sums deriving from loans or assimilated receivables, exposures and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of articles L.513-28 and L.513-29 of the French Monetary and Financial Code and from forward financial instruments referred to in article L.513-10 of the French Monetary and Financial Code (in each case after any applicable set-off), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of *obligations de financement de l'habitat* such as the Notes, and any other resources raised by the Issuer and benefiting from the *Privilège*. It should be noted that it is not solely Notes that benefit from the *Privilège*; other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public within the meaning of article L.412-1 of the French Monetary and Financial Code or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège* and forward financial

instruments (i.e. derivative transactions) used for hedging under the conditions of article L.513-10 of French Monetary and Financial Code, as well as some ancillary expenses and the sums, if any, due under the contract provided for in article L.513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;

- (ii) in case of conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, all amounts due regularly under *obligations de financement de l'habitat* such as the Notes, and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors (including the Noteholders) benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer; and
- (iii) the judicial liquidation of the Issuer will not result in the acceleration of payment of *obligations de financement de l'habitat* such as the Notes.

5. Interest and other Calculations

(a) Definitions

In these Conditions, the following defined terms shall have the meanings set out below:

Business Day means:

- (i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open to public for general business to the public in Paris and on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open for business, and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the ***Business Centre(s)***), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the ***Calculation Period***):

- (i) if ***Actual/Actual***, ***Actual/Actual-ISDA***, ***Act/Act***, ***Act/Act-ISDA*** or ***Actual/365-FBF*** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that

Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if *Actual/Actual-FBF* is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation Period; and

(y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;

(iii) if *Actual/Actual-ICMA* or *Act/Act-ICMA* is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one (1) Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins, divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

(iv) if *Actual/365 (Fixed)*, *Act/365 (Fixed)*, *A/365 (Fixed)* or *A/365 F* is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

- (v) if *Actual/360*, *Act/360* or *A/360* is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if *30/360*, *360/360* or *Bond Basis* is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30;

- (vii) if *30/360-FBF* or *Actual 30A/360 (American Bond Basis)* is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for *30E/360-FBF*, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for *30E/360-FBF*, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

Or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (ix) if **30E/360-FBF** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if **30E/360-ISDA** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + (30 \times (M2 - M1)) + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

Euro Zone means the region comprised of member states of the European Union that have adopted or will adopt the single currency in accordance with the Treaty.

FBF Definitions means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**).

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

Interest Commencement Date means the Issue Date (as specified in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) business days prior to the first day of such

Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Relevant Rate (which, if EURIBOR or EONIA is the Relevant Rate, shall be the Euro-zone, and, if LIBOR is the Relevant Rate, shall be London).

Relevant Date means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes when, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected (which, in the case of EURIBOR or EONIA, shall be the Euro-zone and, in the case of LIBOR, shall be London) or, if none is so connected, Paris.

Relevant Rate means either EURIBOR, EONIA or LIBOR for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Relevant Rate) equal to the Specified Duration commencing on the Effective Date.

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date as specified in the relevant Final Terms.

If a fixed amount of interest (**Fixed Coupon Amount**) or a broken amount of interest (**Broken Amount**) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the ***Floating Rate Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the ***Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day, (C) the ***Modified Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the ***Preceding Business Day Convention***, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in (i) the relevant Final Terms which may be.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), ***FBF Rate*** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), ***Floating Rate***, ***Agent*** and ***Floating Rate Determination Date*** are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the applicable Final Terms, when the paragraph 'Floating Rate' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of

which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), *ISDA Rate* for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), *Floating Rate*, *Calculation Agent*, *Floating Rate Option*, *Designated Maturity*, *Reset Date* and *Swap Transaction* have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph 'Floating Rate Option' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (C)(x)(i) above applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (C)(x)(ii) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (z) if paragraph (C)(y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Relevant Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the ***Principal Financial Centre***) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer

than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

In the applicable Final Terms, when the paragraph 'Relevant Rate' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period."

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon in the applicable Final Terms, is repayable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) pursuant to an Issuer's Option or, if so specified in the relevant Final Terms, pursuant to Condition 6(d) and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date (or the Extended Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(d)(i)).

(e) Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(f) Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

- (i) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, *unit* means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination (as specified in the relevant Final Terms) of the Notes for the relevant Interest Accrual Period, shall calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional

Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, such Regulated Market or other stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market or other stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of, or applicable to, that Regulated Market or other stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

6. Redemption, Purchase and Options

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled or its maturity is extended as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount, as specified in the

relevant Final Terms or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

An extended maturity date (the *Extended Maturity Date*) which means a date falling one (1) year after the Maturity Date, may be specified in the relevant Final Terms. In this case, if the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. However, any amount representing the Final Redemption Amount remaining unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date from (and excluding) such Maturity Date to (and including) the Extended Maturity Date. During the extended period, interest will continue to be calculated and to accrue on any unpaid principal amount at the relevant Rate of Interest and be payable on each Interest Payment Dates and on the Extended Maturity Date (if not earlier redeemed on an Interest Payment Date).

(b) Redemption by Instalments and Final Redemption

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to the Issuer's option in accordance with Condition 6(c), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than six (6) Business Days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances,

taking account of prevailing market practices and subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (www.amf-france.org) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Early Redemption

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(h) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or Extended Maturity Date, as the case may be) discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date (or the Extended Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(h) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(e) No Redemption for Taxation Reasons

If any law should require that payments of principal or interest in respect of any Note be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever, such Notes may not be redeemed early.

(f) Purchases

The Issuer may, subject to Condition 6(h), at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 6(h) below.

(g) Subscriptions

The Issuer shall have the right at all times to subscribe for Notes for the purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the Issuer is not able to cover its cash needs with the other means available to it, provided that:

- (i) the total amount of the Notes subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (ii) the Notes are disentitled of their rights under articles L.228-46 to L.228-89 of the French Commercial Code as long as the Issuer holds them;
- (iii) the Notes are pledged for the benefit of the *Banque de France* within an 8-day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the Issuer at the end of such 8-day period); and
- (iv) they cannot be subscribed by third parties.

In any case, the Notes subscribed by the Issuer shall be cancelled within an 8-day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

(h) Cancellation

All Notes which have been purchased by or on behalf of the Issuer for cancellation will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) Illegality

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders, and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the

option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Code Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the *Code*) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are listed and admitted to trading on

Euronext Paris and, so long as the Notes are admitted to trading on any other Regulated Market, in such other city where the Notes are admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the Noteholder shall not be entitled to payment until the next following business day (the *Adjusted Payment Date*), nor to any interest or other sum in respect of such postponed payment. In this paragraph, *business day* means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as *Financial Centre(s)* in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET 2 Business Day.

(h) Bank

For the purpose of this Condition 7, *Bank* means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.

8. Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

assessed by or within any jurisdiction or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If any law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Representation of Noteholders

In respect of the representation of Noteholders, the following shall apply:

- (a) In respect of any Tranche of Notes issued inside France, the relevant Final Terms shall specify "Full Masse" and the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the *Masse*) and the provisions of the French *Code de Commerce* (the *French Commercial Code*) relating to the Masse shall apply subject to the below provisions of this Condition 10(a).

The names and addresses of the initial Representative (as defined below) of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by its alternate. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the *General Meeting*).

In accordance with article R.228-71 of the French Commercial Code, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

- (b) In respect of any Tranche of Notes issued or deemed to be issued outside France, the relevant Final Terms shall specify "Contractual Masse" and the Noteholders will, in

respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse which will be subject to the below provisions of this Condition 10(b).

The Masse will be governed by the provisions of the French Commercial Code with the exception of articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-65, R.228-67 and R.228-69, subject to the following provisions:

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through the General Meeting.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) Representatives

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its board of directors (*conseil d'administration*), its executive board (*directoire*), its supervisory board (*conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors (*conseil d'administration*), executive board (*directoire*) or supervisory board (*conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants and spouse; or
- companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The name and address of the initial Representative will be set out in the Final Terms.

The Representative will be entitled to such remuneration in connection with its function or duties as set out in the relevant Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series. The Representative appointed in respect of each Series of Notes will be the Representative in respect of the first Tranche of the first Series of Notes.

In the event of death, retirement or revocation of appointment of the Representative, another Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and the specified office of the Paying Agent(s).

(iii) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting and except as provided by paragraph 1 of article L.513-24 of the French Monetary and Financial Code) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, except that, should safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings be commenced against the Issuer, the Specific Controller would file the proof of debt of all creditors (including the Noteholders) of the Issuer benefiting from the *Privilège*.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) General Meeting

A General Meeting may be held at any time, upon convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for the convening of a General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13.

Each Noteholder has the right to participate in a General Meeting either in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination (as specified in the relevant Final Terms), one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with article R.228-71 of the French Commercial Code, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at zero hours, Paris time.

(v) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in dispute or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may only validly deliberate on first convocation if the Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 13.

(vi) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified office of the Paying Agent(s) and at any other place specified in the notice of the General Meeting.

(vii) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(viii) Single Masse

The Noteholders of the same Series, and the Noteholders of any other Series which has been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 10, the term "outstanding" shall not include the Notes subscribed or purchased by the Issuer pursuant to

respectively article L.513-26 and article L.213-1-A of the French Monetary and Financial Code and that are held by it and not cancelled.

11. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues and Consolidation

(a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation, and references in these Conditions to *Notes* shall be construed accordingly.

(b) Consolidation

The Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may, from time to time, on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, at the option of the Issuer, (ii) they are published in a leading daily financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*), provided that, so long as such Notes are admitted to trading on any Regulated Market and the

rules applicable to such Regulated Market so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) and (d); provided that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are located, and as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Versailles.

17. TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

The following description is only applicable to French Law Notes.

Temporary Global Certificates

A Temporary Global Certificate without interest coupons (a *Temporary Global Certificate*) will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depositary (the *Common Depositary*) for Euroclear Bank S.A./N.V. (*Euroclear*) and to Clearstream Banking, *société anonyme* (*Clearstream, Luxembourg*). Upon the delivery of such Temporary Global Certificate to a Common Depositary, Euroclear and Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other ICSDs through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other ICSDs. Conversely, a nominal amount of Notes that is initially deposited with any other ICSDs may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, or other ICSDs.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see section entitled “General description of the Programme - Selling Restrictions”), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for

any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, *Definitive Materialised Notes* means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid in respect of the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

(This form of Final Terms will only apply to the French Law Notes. The form of the final terms applicable to German Law Notes is included in the Paying Agency Agreement)

18. FORM OF FINAL TERMS

Final Terms dated [●]

**SOCIÉTÉ GÉNÉRALE SFH
(Issuer)**

Issue of [Aggregate Nominal Amount of Tranche] *obligations de financement de l'habitat* due
[●]

Series [●]

Tranche [●]
(the *Notes*)

under the €30,000,000,000 Euro Medium Term Note Programme

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 20 May 2016 which received visa n°16-189 from the *Autorité des marchés financiers* (the **AMF**) on 20 May 2016 [and the supplement to the base prospectus dated [●] which received visa n°[●] from the AMF on [●]] ([together] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the **Prospectus Directive**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. [A summary of the issue of the Notes is attached to these Final Terms.]¹ Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (prospectus.socgen.com) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained]. [In addition², the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Definitions of the terms used herein shall be deemed to apply to such terms used in the terms and conditions which are the [2011 EMTN Conditions] / [2012 EMTN Conditions] / [2013 EMTN Conditions] / [2014 EMTN Conditions] / [2015 EMTN Conditions] which are incorporated by reference in the base prospectus dated [] 2016 which received visa n°16-189 from the *Autorité des marchés financiers* (the **AMF**) on [] 2016 [as supplemented by the supplement(s) to the base prospectus dated [●] which received visa n°[●] from the AMF on [●]] ([together] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the **Prospectus Directive**). This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus (including the [2011 EMTN Conditions] / [2012 EMTN Conditions] / [2013 EMTN Conditions] / [2014 EMTN Conditions] / [2015 EMTN Conditions] incorporated by reference therein). Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms, this Base Prospectus and the [2011 EMTN Conditions] / [2012 EMTN Conditions] / [2013 EMTN Conditions] / [2014 EMTN Conditions] / [2015 EMTN Conditions] . The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (prospectus.socgen.com) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained]. [In addition³, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

¹ Only for issue of Notes having a denomination of less than €100,000.

² If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

³ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a forty-eight (48)-hour time period.]

- | | |
|---|--|
| 1. Issuer : | Société Générale SFH |
| 2. (i) Series Number: | [●] |
| (ii) Tranche Number: | [●] |
| [(iii) Date on which the Notes will be assimilated (<i>assimilées</i>) and form a single Series: | [Not Applicable / The Notes will, upon listing and admission to trading, be assimilated (<i>assimilées</i>), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] on [●]] |
| 3. Specified Currency or Currencies: | [●] |
| 4. Aggregate Nominal Amount of Notes: | [●] |
| [(i) Series: | [●] |
| [(ii) Tranche: | [●] |
| 5. Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (<i>if applicable</i>)] |
| 6. Specified Denomination(s): | [●]
<i>(one (1) denomination only for Dematerialised Notes) (Not less than €1,000 or its equivalent in other currency at the Issue Date when the Notes are admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive)⁴</i> |

⁴ [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).]

7. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [*Specify*/Issue Date/Not Applicable]
8. **Maturity Date:** [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. **Extended Maturity Date:** [Not Applicable/ [●] (*specify date*)]
10. **Interest Basis/rate of Interest:** [[●] per cent. Fixed Rate]
- [*[EURIBOR, EONIA or LIBOR] +/- [●] per cent. Floating Rate*]
- [Zero Coupon]
- [Fixed/Floating Rate]
- (*further particulars specified below*)
11. **Redemption/Payment Basis:** [Redemption at par]
- [Instalment]
- (*further particulars specified below*)
12. **Change of Interest Basis:** [Applicable (*for Fixed/Floating Rate Notes*)/Not Applicable]
- [*Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Conditions 5(e)*]
13. **Call Option:** [Applicable/Not Applicable]
14. **Date of corporate authorisations for issuance of Notes obtained:** [●]
15. **Method of distribution:** [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Notes Provisions:** [Applicable/Not Applicable]
- (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) **Rate(s) of Interest:** [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
- (ii) **Interest Payment Date(s):** [●] in each year up to and including the [Maturity Date / Extended Maturity Date]

[NB: this will need to be amended in the case of long or short coupons]

[where applicable [(adjusted pursuant to the [specify applicable Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"])] / [(Unadjusted)]

- (iii) Fixed Coupon Amount(s): [●] per [●] in Specified Denomination
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling in/on [●]

[insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)] / Not Applicable

- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

- (vi) Determination Dates: [[●] in each year/Not Applicable]

(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

17. Floating Rate Notes Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

[Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]

- (v) Business Centre(s) (Condition 5(a)): [●]

- (vi) Manner in which the Rate(s) of Interest is/are to be

- determined: [FBB Determination/ISDA Determination/
Screen Rate Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (viii) FBB Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [●]
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Designated Maturity: [●]
- Reset Date: [●]
- (x) Screen Rate Determination: [Applicable/Not Applicable]
- Relevant Rate: [●] [Either EURIBOR, EONIA or LIBOR]
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Relevant Time: [●]
- Interest Determination Date(s): [●]
- Primary Source: [*Specify relevant screen page or "Reference Banks"*]

Reference Banks (if Primary Source is “Reference Banks”):	[Specify four]/[Not Applicable]
Relevant Financial Centre:	[The financial centre most closely connected to the Relevant Rate - specify if not Paris]
Representative Amount:	[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
Effective Date:	[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
Specified Duration:	[Specify period for quotation if not duration of Interest Accrual Period]
(xi) Margin(s):	[+/-] [●] per cent. per annum
(xii) Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xiii) Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xiv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
(xv) Market disruption (Condition 5(c)):	[Insert description of any market disruption relating to the events concerning the Floating Rate]
(xvi) Adjustment Rules (Condition 5(c)):	[Rules relating to the events concerning the Floating Rate]

18. Zero Coupon Notes Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- | | |
|--------------------------|--|
| (i) Amortisation Yield: | [●] per cent. per annum |
| (ii) Day Count Fraction: | [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA] |

PROVISIONS RELATING TO REDEMPTION

- 19. Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable
- (b) Maximum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable
- 20. Redemption by Instalments:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- 21. Final Redemption Amount of each Note:** [[●] per Note of [●] Specified Denomination]
- 22. Early Redemption Amount:**
- Early Redemption Amount(s) of each Note payable on early redemption : [[●] per Note of [●] Specified Denomination]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** [Dematerialised Notes/ Materialised Notes]
(Materialised Notes are only in bearer form)
- [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether bearer form (*au porteur*)/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address] *(Note that a Registration Agent can be appointed in relation to Dematerialised Notes in*

fully registered form only)

- (iii) Temporary Global
Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
- 24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/Give details] *Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16 (ii) and 17(v) relate*
- Adjusted Payment Date (Condition 7(g)) :** [Applicable/Not Applicable/The next following business day unless it would thereby fall into the next calendar month, in which case such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other]⁵
- 25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
- 26. Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
- 27. Consolidation provisions:** [Not Applicable/The provisions [in Condition 12(b)] apply]
- 28. Masse (Condition 10):** [Full Masse] / [Contractual Masse] shall apply
- (Note that: (i) in respect of any Tranche of Notes issued outside France Condition 10(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 10(a) (Full Masse) shall apply).*
- (If Condition 10(a) (Full Masse) applies, insert below details of Representative and Alternative Representative and remuneration, if any:)*
- [Name and address of the Representative:[●]]

⁵ The market practice is that, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(g)).

[Name and address of the alternate Representative: [●]]

[The Representative will receive no remuneration/ The Representative will receive a remuneration of: [●]]

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: [Not Applicable / [●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris /other (*specify*)] of the Notes described herein pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of Société Générale SFH.

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]⁶

Signed on behalf of Société Générale SFH:

By:

Duly authorised [*Signature of the legal representative of the Issuer or the person responsible for the prospectus according to the relevant national law*]

⁶ Include if the third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris] / other (*specify*)/ Not Applicable]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Not Applicable]
- (Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.)*
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]
- (iii) [Estimate of total expenses related to admission to trading: [●]]⁷
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 10 of the section entitled “General Information” of the Base Prospectus which provides that the Base Prospectus and Final Terms will be published on the website of the Autorité des marchés financiers during a period of 12 months from the date of this base prospectus. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.*)

2. RATINGS

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

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.⁸]

(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

⁷ Required only for Notes with a denomination per unit of at least €100,000.

⁸ Not required for Notes with a denomination of at least €100,000.

specifically rated, that rating.)

(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already rated)

Each of Fitch Ratings and Moody's [and [●]] is established in the European Community and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**). As such, each of Fitch Ratings and Moody's [and [●]] is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

3. [NOTIFICATION]

The AMF, which is the French competent authority for the purpose of the Prospectus Directive [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

4. SPECIFIC CONTROLLER

The Specific Controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* defined in article L.513-11 of the French Monetary and Financial Code, after settlement of this issue and of the issues which have been the subject of previous certifications.

5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST⁹

Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, the Issuer shall identify the source(s) of the information.]

⁹ Please note that some regulatory authorities may require the inclusion of this information even though the denomination of the Notes is €100,000 or more.

6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.)]

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[Not applicable]¹⁰

(i) [Reasons for the offer: [●]

*(See "Use of Proceeds" wording in Base Prospectus.)*¹¹

(ii) [Estimated net proceeds: [●]]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*¹²

(iii) [Estimated total expenses: [●]. [Include breakdown of expenses.]]¹³

8. [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

9. [Fixed Rate Notes only – YIELD

Indication of yield: [●].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

¹⁰ Include only for Notes with a denomination per unit of at least €100,000.

¹¹ Not required for Notes with a denomination per unit of at least €100,000.

¹² Not required for Notes with a denomination per unit of at least €100,000

¹³ Not required for Notes with a denomination per unit of at least €100,000.

10. OPERATIONAL INFORMATION

ISIN Code: [●]
Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* [Yes/No]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):

[Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]

Delivery: Delivery [against/free of] payment

Name and address of Paying Agents:

**[Fiscal Agent and Principal Paying Agent:
Société Générale
BP 81236
32, rue du Champ de Tir
44312 Nantes Cedex 3
France**

**Luxembourg Paying Agent:
Société Générale Bank & Trust
11, avenue Emile Reuter
L-2420 Luxembourg]**

Name and address of Calculation Agent: [●]
[●]

Names and addresses of additional Paying Agent(s) (if any): [●]

11. DISTRIBUTION *(Items identified below with *** are not required for Notes with a denomination of at least €100,000)*

(a) Method of distribution: [Syndicated /Non-syndicated]

(b) If syndicated, names [and addresses***] of Managers [and underwriting commitments***]: [Not Applicable/give names[, addresses and underwriting commitments***]

*[(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)***]*

- (c) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/*give name*]
- (d) If non-syndicated, name [and address***] of Dealer: [Not Applicable/*give name [and address***]*]
- (e) Total commission and concession***: [●] per cent. of the Aggregate Nominal Amount***]
- (f) U.S. Selling Restrictions:

The Notes have not been and will not be registered under the Securities Act or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

[C Rules apply/ D Rules apply/ TEFRA not Applicable]

The Permanent Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time and (ii) otherwise under 40 calendar days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

[ANNEX - FORM OF ISSUE SPECIFIC SUMMARY]¹⁴

Summaries are made up of disclosure requirements known as "**Elements**" required by Annex XXII of the Delegated Regulation (EC) n°809/2004. These Elements are numbered in sections A — E (A.1 — E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

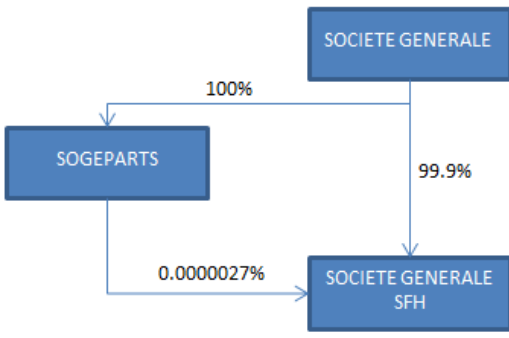
Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention "Not applicable".

This summary relates to (insert description of Notes) (the **Notes**) described in the final terms (the **Final Terms**) to which this summary is annexed issued under the €30,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Société Générale SFH (the **Issuer**). This summary contains that information from the summary set out in the base prospectus dated 20 May 2016 which received visa n° 16-189 on 20 May 2016 from the Autorité des marchés financiers (the **AMF**) [and the supplement(s) to the base prospectus dated [●] which received visa n° [●] on [●] from the AMF] ([together,] the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms.

Section A – Introduction and warnings		
A.1	Warning	<p>This summary is provided for purposes of the issue of the French law notes (the Notes) with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) made pursuant to the Programme (as defined below).</p> <p>This summary must be read as an introduction to the base prospectus dated 20 May 2016 which received visa no. 16-189 from the <i>Autorité des marchés financiers</i> on 20 May 2016 (the Base Prospectus) relating to the €30,000,000,000 Euro Medium Term Note - Paris registered programme of the Issuer (the Programme). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including all documents incorporated by reference therein, any supplement thereto that may be published from time to time and the final terms relating to the relevant tranche of Notes (the Final Terms).</p> <p>Where a claim relating to the information contained or incorporated by reference in the Base Prospectus is brought before a court in a member state (a Member State) of the European Economic Area (EEA) or in Switzerland, the plaintiff investor may, under the national legislation of the Member State or Switzerland where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No claim on civil liability can be brought in a Member State or in Switzerland against any person on the sole basis of this summary, including any translation thereof, except if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein) or if it does not provide, when read together with the other parts of the Base Prospectus (including all documents incorporated by reference</p>

¹⁴

Only applicable to Notes with a denomination of less than €100,000.

		therein), key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer for the use of the Prospectus	Not applicable. There is no consent given by the Issuer to use the Base Prospectus, as supplemented from time to time, and the applicable Final Terms.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Société Générale SFH (the <i>Issuer</i>)
B.2	Domicile and legal form of the Issuer / legislation under which the Issuer operates and its country of incorporation	<p>Registered office: 17, cours Valmy, 92800 Puteaux, France</p> <p>Legal form: French <i>société anonyme à conseil d'administration</i> (public limited company) duly lincensed in France as specialised credit institution (<i>établissement de crédit spécialisé</i>) having opted for the status of <i>sociétés de financement de l'habitat</i> delivered by the <i>Autorité de contrôle prudentiel et de résolution</i>.</p> <p>Legislation under which the Issuer operates: French law</p> <p>Country of incorporation: France</p>
B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	Not applicable. There aren't any known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>The Issuer is an affiliate of the Société Générale group comprised of the parent company Société Générale and its consolidated affiliates (<i>filiales consolidées</i>) (together the Group).</p> <p style="text-align: center;">Diagram of the Issuer's Group</p>  <pre> graph TD SG[SOCIETE GENERALE] -- 100% --> SOGEPARTS[SOGEPARTS] SG -- 99.9% --> SFSH[SOCIETE GENERALE SFH] SOGEPARTS -- 0.0000027% --> SFSH </pre>
B.9	Figure of profit forecast or estimate (if any)	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the statutory auditors' reports.

B.12	Selected financial information	<p>Comparative Financial Data (in EUR)</p> <table border="1"> <thead> <tr> <th>Income Statement</th> <th>31/12/2015 Audited</th> <th>31/12/2014 audited</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>40,352,804</td> <td>39,485,335</td> </tr> <tr> <td>Gross operating income</td> <td>31,438,295</td> <td>32,906,289</td> </tr> <tr> <td>Net income</td> <td>5,975,405</td> <td>20,384,987</td> </tr> <tr> <td colspan="3">Balance Sheet</td> </tr> <tr> <td>Total balance sheet</td> <td>24,946,625,857</td> <td>19,328,640,314</td> </tr> <tr> <td>Shareholders' equity</td> <td>481,816,824</td> <td>475,841,419</td> </tr> <tr> <td>Debt securities</td> <td>22,177,179,608</td> <td>18,668,819,874</td> </tr> </tbody> </table> <p>Cash flows (in EUR)</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2015 Audited</th> <th>31/12/2014 Audited</th> </tr> </thead> <tbody> <tr> <td>Net cash flow from operating activities</td> <td>(1,290,253)</td> <td>438,334</td> </tr> <tr> <td>Net cash flow relating to investment activities</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net cash flow relating to financing activities</td> <td>3,508,360</td> <td>(476,874)</td> </tr> <tr> <td>Changes in net cash</td> <td>2,218,107</td> <td>(38,541)</td> </tr> <tr> <td>Total</td> <td>2,226,991</td> <td>8,885</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts [, except [●]].</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 [, except [●]].</p>	Income Statement	31/12/2015 Audited	31/12/2014 audited	Net banking income	40,352,804	39,485,335	Gross operating income	31,438,295	32,906,289	Net income	5,975,405	20,384,987	Balance Sheet			Total balance sheet	24,946,625,857	19,328,640,314	Shareholders' equity	481,816,824	475,841,419	Debt securities	22,177,179,608	18,668,819,874		31/12/2015 Audited	31/12/2014 Audited	Net cash flow from operating activities	(1,290,253)	438,334	Net cash flow relating to investment activities	-	-	Net cash flow relating to financing activities	3,508,360	(476,874)	Changes in net cash	2,218,107	(38,541)	Total	2,226,991	8,885
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B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	[Not applicable. There have been no recent events which the Issuer considers material to the investors since [the end of the last financial period for which financial statements have been published].]																																										
B.14	Statement as to whether the Issuer is dependent upon other entities within the Group	<p>Please see item B.5 above for Issuer's position within the Group.</p> <p>The Issuer, acting as lender, entered with Société Générale, acting as borrower (the <i>Borrower</i>), into a facility agreement (the <i>Facility Agreement</i>). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the</p>																																										

		<p>Issuer, acting as beneficiary, and Société Générale, in its capacity as borrower, entered into a collateral security agreement (the <i>Collateral Security Agreement</i>) setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (<i>remise en pleine propriété à titre de garantie</i>) to the benefit of the Issuer pursuant to articles L.211-36 <i>et seq.</i> of the French <i>Code monétaire et financier</i> (the <i>French Monetary and Financial Code</i>), home loans (<i>prêts à l'habitat</i>) complying with the eligibility criteria provided for by article L.513-29 of the French Monetary and Financial Code and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (<i>gage espèces</i>) upon the occurrence of certain downgrading events relating to Société Générale. Home loans are originated by Société Générale as well as by some of its affiliates.</p> <p>The Issuer relies on third parties who have agreed to perform services for the Issuer and has entered at the date of the Base Prospectus in several contracts. In particular, the Issuer relies on Société Générale for:</p> <ul style="list-style-type: none"> - the collection and monitoring of the home loans transferred (<i>remis en pleine propriété à titre de garantie</i>) in favour of the Issuer; - the management of its operations in accordance with provisions of Article L.513-15 of the French Monetary and Financial Code; - the ALM and treasury management; - the book-keeping and regulatory reports productions; - the administrative, legal and fiscal management; and - the opening and operation of its bank accounts. <p>Without prejudice to the provisions of the Collateral Security Agreement, the Issuer is exposed to the credit risk of Société Générale in capacity as Borrower under the loans granted by the Issuer in accordance with the Facility Agreement, being specified that the Issuer is not exposed to credit risk of Société Générale' affiliates acting as originators of the home loans transferred by way of security to the benefit of the Issuer.</p> <p>Due to the fact that Société Générale is acting in several capacities in the operation of the Issuer, potential conflicts of interest may arise during the life of the Programme.</p>
<p>B.15</p>	<p>Description of the Issuer's principal activities</p>	<p>The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in articles L.513-28 <i>et seq.</i> of the French Monetary and Financial Code applicable to the <i>sociétés de financement de l'habitat</i> and in article 5 of its by-laws (<i>statuts</i>).</p> <p>The Issuer may participate in any clearing system, interbank settlement system (<i>système de règlements interbancaires</i>), securities delivery and payment system (<i>système de règlement-livraison de titres</i>), as well as any activity within the context of the monetary policy of the European Central Bank.</p> <p>More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as soon as these activities comply with the corporate purpose of <i>sociétés de financement de l'habitat</i> as it is defined in legal and mandatory legislation applying to their activities.</p>

B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control	The Issuer is owned at 99.9 % by Société Générale and the remainder is owned by SOGEPARTS, a fully-owned Société Générale's affiliate, which holds one share of the Issuer's share capital.
B.17	Credit ratings assigned to the Issuer or its debt securities	[Not applicable]/[The Notes to be issued have been rated/are expected to be rated [●] by [●].]
Section C – Securities		
C.1	Description of the type and the class of the securities being admitted to trading, including any security identification number	<p>Notes description</p> <p>[The Notes will be issued on a [syndicated / non-syndicated] basis, under Series No. [●], Tranche No. [●].]</p> <p>The Notes will be issued in the form of [Dematerialised/Materialised] Notes.</p> <p>The central depository is: [Euroclear France]/[Not Applicable]</p> <p>The common depository is: [[●]]/[Not Applicable]</p> <p>Notes identification number</p> <p>The identification number of the Notes to be issued (ISIN) is: [●].</p> <p>The common code of the Notes to be issued is: [●].</p>
C.2	Currency of the securities issue	Notes will be issued in [●].
C.5	Description of any restriction on the free transferability of the securities	[Not applicable. There is no restriction on the free transferability of the Notes (subject to the selling restrictions which will apply in the United States of America/the European Economic Area, including France, Italy, Federal Republic of Germany, United Kingdom/ Japan / (other specify)).]
C.8	Description of the rights attached to securities, including ranking and limitations to those rights	<p>Issue price</p> <p>The issue price of the Notes is: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)].</p> <p>Denomination</p> <p>Specified Denomination: [●]</p> <p>Status of the Notes and Privilège</p> <p>The Notes are issued in accordance with article L.513-30 of the French Monetary and Financial Code. The Notes benefit from the <i>Privilège</i> defined in article L.513-11 of the French Monetary and Financial Code (the <i>Privilège</i>).</p> <p>The principal and interest of the Notes (and where applicable, any Receipts and Coupons) will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer, and the Notes will rank, <i>pari passu</i> and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the <i>Privilège</i> (all as described in the section entitled "Terms and Conditions of the Notes – Status").</p>

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer	<p>Risks factors linked to the Issuer and its activity include the following:</p> <p><i>Risks related to the Issuer</i></p> <ul style="list-style-type: none"> - the Issuer has sole liability under the Notes; the Notes will not be obligations or responsibilities of any other person; - the Issuer is subject to legal and regulatory changes that could materially affect the Issuer’s business or the value of its assets; - the Issuer has entered into agreements with a number of third parties (including Société Générale) and therefore relies on due performance of these third parties; - the Issuer is exposed to the bank counterparties risks in relation to its bank accounts and the recovery of its assets; - when the Issuer shall replace a counterparty, the Issuer is exposed to a substitution risk, i.e. a risk of delay or inability to appoint a substitute entity with respect to the time limits contractually agreed; - as some counterparties (including Société Générale) act as several capacities, the Issuer is exposed to conflicts of interest; - insolvency and safeguard laws in France could limit the ability of the Noteholders to enforce their rights under the Notes; - although there is some exemption benefiting to covered bonds with respect to conversion or write down measures on liabilities, the application of any resolution measure or any suggestion of such application with respect to the Issuer could materially adversely affect the rights of Noteholders for the remaining part of their rights which exceeds and is not covered by the value of the cover pool security. <p><i>Risks related to the assets of the Issuer</i></p> <p><i>Credit risk on assets</i></p> <ul style="list-style-type: none"> - the Issuer bears a general credit risk on its assets as its ability to make payments under the Notes depends of its assets which mainly consist in (i) the advances made available to Société Générale under the facility agreement and, (ii) in case of event of default under the facility agreement and enforcement of the collateral security, in the home loans transferred as security by Société Générale under the collateral security agreement; however, this risk is mitigated by the fact that the assets of the Issuer are to be selected as to comply with the legal eligibility criteria as provided in article L.513-29 of the French Monetary and Financial Code, such as being home loans (<i>prêts à l’habitat</i>) secured by a first-ranking mortgage (<i>hypothèque de premier rang</i>) or guaranteed (<i>cautionnement</i>) by a credit institution, a financing company (<i>société de financement</i>) or an insurance company, there is financing limitation and compliance with a cover ratio provided by the legal framework applicable to the Issuer. <p><i>Risks related to the collateral security</i></p> <ul style="list-style-type: none"> - the collateral security over the home loans receivables is governed by French legal provisions implementing the European directive on financial collateral arrangements and such French legal provisions have not yet been
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		<p>interpreted by French judges;</p> <ul style="list-style-type: none"> - although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is an uncertainty as to whether the French regime for financial collateral arrangement also protect against nullity of hardening period (<i>période suspecte</i>) or limitation for disproportionate guarantee provided by the French bankruptcy law; - since the debtors under the home loans transferred as collateral security are only notified of the transfer by way of security of their home loan to the Issuer in case of enforcement of the collateral security, (i) there is a risk that the debtors raise defences existing prior to any notification or which relate to set off for closely connected claims, (ii) there is no guarantee that the notification of the debtors will be made at the times required and (iii) until notification has been made, the Issuer bears a commingling risk over Société Générale in respect of collections under the home loans in case of bankruptcy of Société Générale; - the failure by Société Générale to maintain the value of the collateral security over the home loans prior to enforcement up to an amount sufficient to cover the Notes (the asset cover test) may result in the Issuer having insufficient funds to meet its obligations under the Notes; - following the enforcement of the collateral security, the Issuer relies on the home loans debtors' ability to pay under the home loans; the failure to pay of these debtors may affect the ability of the Issuer to make payments under the Notes; - in case of failure of a home loan's debtor and enforcement of the related guarantee of such home loan by the Issuer, the Issuer is exposed to the credit risk of the guarantor; however, the home loans guarantor is Crédit Logement which is an independent and regulated French <i>société de financement</i>. <p><i>Risks relating to the operations of the Issuer</i></p> <ul style="list-style-type: none"> - the Issuer is exposed to interest and currency risks and in order to mitigate or hedge such interest and currency risks, the Issuer uses different coverage mechanisms; - the Issuer is exposed to liquidity risk. A <i>société de financement de l'habitat</i> must ensure : (i) at any time the funding of its liquidity needs over a period of 180 calendar days in accordance with article R.513-7 of the French Monetary and Financial Code (ii) pursuant to the CRBF Regulation, as amended, that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the Privilège; - the Issuer having no human or own technical resources, it relies on Société Générale operating and its security policy as well as operating procedures.
D.3	<p>Key information on the key risks that are specific to the Notes</p>	<p>There are certain risk factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme including the following:</p> <p><i>General risks related to the Notes</i></p> <ul style="list-style-type: none"> - need for independent review and advice;

		<ul style="list-style-type: none"> - assessment of investment suitability: the Notes may not be a suitable investment for all investors; - existence of potential conflicts of interests; - legality of purchase; - binding decisions of meetings of Noteholders regarding the modification of the terms and conditions applicable to the Notes; - changes of law, no assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the issue date; - French insolvency law; - absence of legal or tax advice; - the implementation of CRD IV package; - taxation; - withholding taxes; - transactions on the Notes could be subject to a future European financial transactions tax; - U.S. Foreign Account Tax Compliance Act (FATCA) withholding risk; - Common Reporting Standard; - forecasts and estimates; and - credit ratings does not reflect all risks relating to the notes; <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> - any optional redemption of the Notes by the Issuer where such feature is applicable ; - early redemption when reinvestment risks circumstances are not advantageous for the Noteholders; - particular features of [Fixed Rate Notes (subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes)] / [Floating Rate Notes (the market value of floating rate notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of such notes upon the next periodic adjustment of the relevant reference rate)] / [Fixed to Floating Rate Notes (the conversion of the rate (whether automatic or optional) affects the secondary market and the market value of such notes since it may lead to a lower overall cost of borrowing)] / [Zero Coupon Notes (changes in market interest rates have a substantially stronger impact on the prices of such notes than on the prices of ordinary notes because the discounted issue prices are substantially below par)]; - Notes issued at a substantial discount or premium from their nominal amount; and - Notes having an Extended Maturity Date. <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> - risks related to the market value of the Notes being affected by the
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		<p>creditworthiness of the Issuer and depending on a number of factors (including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes are traded);</p> <ul style="list-style-type: none"> - an active trading secondary market for the Notes not developing; - the exchange rate risk and exchange controls: as result investors may receive less interest or principal than expected, or no interest or principal; and - legal investment considerations may restrict certain investments. <p>Prospective investors shall take their decision to invest in the Notes after a thorough reading of the information contained in the Base Prospectus, as supplemented from time to time, and are invited to seek advice from their own advisers as regard to the legal, taxation and related aspects.</p>
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds of the issues of the Notes will be used for financing or refinancing:</p> <ul style="list-style-type: none"> (a) the granting of advances 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 (<i>statuts</i>) and articles L.513-28 <i>et seq.</i> of the French Monetary and Financial Code.
E.3	Description of the terms and conditions of the offer	Not applicable. The Programme does not allow any offer to the public of the Notes.
E.4	Description of any interest that is material to the issue including conflicting interests	<p>[Save for any fees payable to the [Arranger/Dealer(s)] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.]</p> <p><i>(Amend as appropriate if there are other interests.)</i></p>
E.7	Estimated expenses charged to the investor by the Issuer	[The estimated expenses charged to the investor by the Issuer are [●].] / [Not applicable. There are no expenses charged to the investor by the Issuer.]

[ANNEXE - MODELE DE RESUME SPECIFIQUE A L'EMISSION]

*Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d'**Éléments** et dont la communication est requise par l'annexe XXII du Règlement (CE) n° 809/2004, tel que modifié. Ces Eléments sont numérotés dans les sections A à E (A.1 – E.7).*

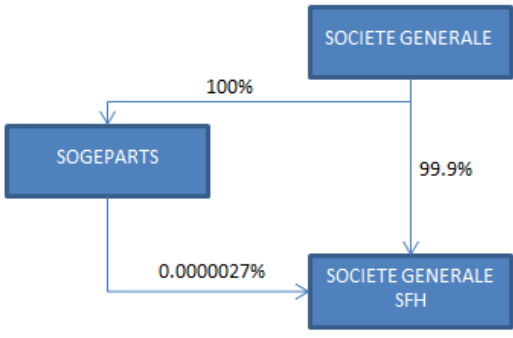
Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Comme certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Même si un Elément peut être requis dans le résumé en raison du type de titres ou d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Elément. Dans ce cas une courte description de l'Elément est incluse dans le résumé avec la mention « Sans objet ».

*Le présent résumé est applicable aux (décrire les Titres) (les **Titres**), décrits dans les conditions définitives (les **Conditions Définitives**) auxquelles il est annexé, émis dans le cadre du programme Euro Medium Term Note (le **Programme**) d'un montant de 30.000.000.000 d'euros de Société Générale SFH (l'**Emetteur**). Il contient l'information du résumé figurant dans le prospectus de base en date du 20 mai 2016 visé par l'Autorité des marchés financiers (l'**AMF**) sous le n° 16-189 en date du 20 mai 2016 [et dans le(s) supplément(s) au prospectus de base en date du [●] visé par l'AMF sous le n° [●] en date du [●]] ([ensemble,] le **Prospectus de Base**) qui est pertinente pour les Titres ainsi que l'information pertinente des Conditions Définitives.*

Section A – Introduction et avertissements

A.1	Avertissement	<p>Le présent résumé est communiqué dans le cadre de l'émission de titres de droit français (les Titres) ayant une valeur nominale de moins de 100.000 euros (ou si les Titres ont une valeur nominale exprimée dans une devise autre que l'euro, l'équivalent dans cette autre devise à la date d'émission) émise conformément au Programme (défini ci-dessous).</p> <p>Le présent résumé doit être lu comme une introduction au prospectus de base daté du 20 mai 2016 ayant reçu le visa no. 16-189 de l'Autorité des Marchés Financiers le 20 mai 2016 (le Prospectus de Base) relatif au programme <i>Euro Medium Term Note</i> d'un montant de 30.000.000.000 d'euros de l'Émetteur enregistré à Paris (le Programme). Toute décision d'investissement dans les Titres doit s'appuyer sur un examen exhaustif du Prospectus de Base dans son intégralité, incluant l'ensemble des documents incorporés par référence, tout supplément qui pourrait être publié le cas échéant et les conditions définitives applicables aux tranches des Titres (les Conditions Définitives).</p> <p>Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État membre (un État Membre) de l'Espace Economique Européen (l'EEE) ou la Suisse, l'investisseur plaignant peut, selon la législation nationale de l'État Membre ou de la Suisse où l'action est engagée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.</p> <p>Aucune action en responsabilité civile ne peut être intentée dans un Etat membre ou en Suisse contre une personne sur la seule base du présent résumé, y compris toute traduction y afférant, excepté si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base (incluant l'ensemble des documents qui y sont incorporés par référence), ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base (y compris</p>
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		l'ensemble des documents qui y sont incorporés par référence), les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Consentement de l'Émetteur à l'utilisation du Prospectus	Sans objet. L'Émetteur ne donne pas son consentement pour l'utilisation du Prospectus de Base, tel que complété par le(s) supplément(s) y afférent(s), et des Conditions Définitives concernées.
Section B – Émetteur		
B.1	Raison sociale et nom commercial de l'Émetteur	Société Générale SFH (l'Émetteur)
B.2	Siège social et forme juridique de l'Émetteur, législation régissant les activités et pays d'origine	<p><i>Siège social</i> : 17, Cours Valmy, 92800 Puteaux, France</p> <p><i>Forme juridique</i> : société anonyme à conseil d'administration de droit français, dûment autorisée à exercer en France en tant qu'établissement de crédit spécialisé ayant opté pour le statut de société de financement de l'habitat accordé par l'Autorité de contrôle prudentiel et de résolution.</p> <p><i>Législation applicable à l'Émetteur</i> : droit français</p> <p><i>Pays d'immatriculation</i> : France</p>
B.4b	Description de toute tendance connue ayant des répercussions sur l'Émetteur et ses secteurs d'activité	Sans objet. Il n'y a aucune tendance ayant des répercussions sur l'Émetteur ou ses secteurs d'activité.
B.5	Description du groupe de l'Émetteur et de la place qu'y occupe l'Émetteur	<p>L'Émetteur est une filiale du groupe Société Générale composé de la société mère, Société Générale, et de ses filiales consolidées (ensemble, le <i>Groupe</i>).</p> <p style="text-align: center;">Diagramme du Groupe de l'Émetteur</p>  <pre> graph TD SG[SOCIETE GENERALE] -- 100% --> SOGEPARTS[SOGEPARTS] SG -- 99.9% --> SFSH[SOCIETE GENERALE SFH] SOGEPARTS -- 0.0000027% --> SFSH </pre>
B.9	Montant de la prévision ou de l'estimation du bénéfice	Sans objet. L'Émetteur ne fournit aucune prévision ni estimation de son bénéfice.
B.10	Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit	Sans objet. Il n'y a pas de réserve dans les rapports des commissaires aux comptes.

B.12	Informations financières historiques	<u>Données financières comparées (en euros)</u>		
		Compte de résultat	31/12/2015	31/12/2014
			Audité	Audité
		Produit net bancaire	40.352.804	39.485.335
		Résultat d'exploitation brut	31.438.295	32.906.289
		Résultat net	5.975.405	20.384.987
		Bilan		
		Total du bilan	24.946.625.857	19.328.640.314
		Fonds propres	481.816,824	475.841.419
		Dettes représentées par un titre	22.177.179.608	18.668.819.874
		<u>Flux de trésorerie (en euros)</u>		
			31/12/2015	31/12/2014
			Audité	Audité
		Flux de trésorerie nette pour les activités d'exploitation	(1.290.253)	438.334
Flux de trésorerie nette pour les activités d'investissement	-	-		
Flux de trésorerie nette pour les activités de financement	3.508.360	(476.874)		
Variation de la trésorerie nette	2.218.107	(38.541)		
Total	2.226.991	8.885		
	<p>Il n'y a eu aucun changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de publication des derniers états financiers annuels vérifiés et publiés[, à l'exception de [●]].</p> <p>Il n'est survenu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés[, à l'exception de [●]].</p>			
B.13	Description de tout évènement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité	<p>Sans objet. Il n'y a pas d'évènement récent que l'Émetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.</p>		
B.14	Déclaration concernant la dépendance de l'Émetteur à l'égard des autres entités du groupe	<p>Voir section B.5 ci-avant relative à l'actionnariat de l'Émetteur à l'égard des autres entités du Groupe.</p> <p>L'Émetteur agissant en tant que prêteur a conclu avec Société Générale agissant en tant qu'emprunteur (l'<i>Emprunteur</i>), une convention de prêt (la <i>Convention de Prêt</i>). Afin de sécuriser le paiement intégral et en temps utile de toutes les</p>		

		<p>obligations financières qui sont ou seront à la charge de Société Générale vis-à-vis de l'Émetteur au titre de la Convention de Prêt, l'Émetteur, en tant que bénéficiaire, et Société Générale, en tant qu'emprunteur, ont conclu un contrat de garantie avec constitution de sûreté (le <i>Contrat de Garantie</i>) fixant les conditions dans lesquelles (i) Société Générale devra remettre en pleine propriété à titre de garantie au bénéfice de l'Émetteur conformément aux articles L.211-36 et suivants du Code monétaire et financier, des prêts à l'habitat répondant aux critères d'éligibilité posés par l'article L.513-29 du Code monétaire et financier et (ii) Société Générale devra transférer à l'Émetteur certains montants en tant que gage espèces en cas de dégradation de notation de Société Générale. Les prêts à l'habitat sont originés par Société Générale ainsi que certaines de ses filiales.</p> <p>L'Émetteur dépend de tierces parties ayant accepté d'exercer des prestations de services pour son compte. En particulier, l'Émetteur dépend de Société Générale pour :</p> <ul style="list-style-type: none"> - la gestion et recouvrement des prêts à l'habitat remis en pleine propriété à titre de garantie en faveur de l'Émetteur ; - la gestion de ses opérations conformément aux dispositions de l'Article L. 513-15 du Code monétaire et financier ; - la gestion de son ALM et de sa trésorerie ; - la tenue de sa comptabilité et la production des rapports règlementaires ; - la gestion administrative, juridique et fiscale ; et - l'ouverture et la tenue de ses comptes bancaires. <p>Sans préjudice de la Garantie, l'Émetteur est exposé au risque de crédit de Société Générale en tant qu'Emprunteur, au titre des prêts consentis par l'Emetteur en vertu de la Convention de Prêt, étant précisé que l'Emetteur n'est pas exposé au risque de crédit des filiales de Société Générale intervenant en tant qu'originatrices des prêts à l'habitat remis en garantie à l'Emetteur.</p> <p>Société Générale intervenant à plusieurs titres dans les activités de l'Émetteur, des conflits d'intérêts sont susceptibles de survenir pendant la durée du Programme.</p>
B.15	Description des principales activités de l'Émetteur	<p>L'activité exclusive de l'Émetteur est de mener les activités et opérations, tant en France qu'à l'étranger, qui lui sont expressément autorisées en raison de l'objectif légal défini aux articles L.513-28 et suivants du Code monétaire et financier applicables aux sociétés de financement de l'habitat et à l'article 5 de ses statuts. L'Émetteur peut participer à tout système de compensation, système de règlements interbancaires, systèmes de règlement-livraison de titres, comme à toute autre activité liée à la politique monétaire de la Banque Centrale Européenne</p> <p>Plus généralement, l'Émetteur peut pratiquer toute activité annexe relative à ses affaires ou dans le but de poursuivre son objet social, sous réserve que ces activités soient conformes à l'objet social des sociétés de financement de l'habitat tels que définis par la réglementation applicable à leurs activités.</p>
B.16	Dans la mesure où ces informations sont connues de l'Émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui ; Nature de ce contrôle	<p>A la date du Prospectus de Base, l'Émetteur est détenu à 99,9 % par Société Générale et pour 0,1% par SOGEPARTS, une entité du Groupe Société Générale qui détient une action de l'Émetteur.</p>

B.17	Notation attribuée à l'Émetteur ou à ses titres d'emprunt	<p>Les Titres émis sous Programme devraient être notés AAA par Fitch Ratings S.A.S. et Aaa par Moody's Investors Service (ensemble, les <i>Agences de Notation</i>).</p> <p>La notation des Titres sera précisée dans les Conditions Définitives applicables.</p> <p>A la date du Prospectus de Base, chacune des Agences de Notation est établie dans l'Union Européenne et immatriculée conformément au Règlement (UE) n° 1060/2009, tel que modifié, et inscrite sur la liste des agences de notation publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk www.esma.europa.eu/page/List-registered-and-certified-CRAs). Une notation ne constitue aucunement une recommandation d'acheter, de vendre ou de détenir des titres et peut faire l'objet à tout moment d'une suspension, d'un changement ou d'un retrait par l'agence de notation qui l'a attribuée.</p>
Section C – Titres concernés par le Programme		
C.1	Description de la nature et de la catégorie des titres émis et admis à la négociation et indication de tout numéro d'identification des titres	<p>Description des Titres</p> <p>[Les Titres seront émis sur une base [syndiquée / non syndiquée], sous la Série n° [●], Tranche n° [●].]</p> <p>Les Titres seront émis sous forme [dématérialisée/matérialisée].</p> <p>Le dépositaire central est : [Euroclear France]/[Sans objet]</p> <p>Le dépositaire commun est : [[●]]/[Sans objet]</p> <p>Numéro d'identification des Titres</p> <p>Le numéro d'identification des Titres à émettre (code ISIN) est : [●].</p> <p>Le code commun des Titres à émettre est : [●].</p>
C.2	Devise de l'émission	Les Titres seront libellés en [●].
C.5	Description de toute restriction imposée à la libre négociabilité des titres	[Sans objet. Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente [aux Etats Unis d'Amérique / dans l'Espace Economique Européen, notamment en France, en Italie, en Allemagne, au Royaume Uni / au Japon/ (<i>autre, préciser</i>))].
C.8	Description des droits attachés aux titres, y compris leur rang et toute restriction qui leur est applicable	<p>Prix d'émission</p> <p>Le prix d'émission des Titres est : [●] % du Montant Nominal Total [plus intérêts courus à compter du [●] (le cas échéant)].</p> <p>Valeur nominale : [●]</p> <p>Statut des Titres et Privilège</p> <p>Les Titres seront émis conformément à l'article L.513-30 du Code monétaire et financier. Les Titres bénéficient du Privilège défini à l'Article L.513-11 du Code monétaire et financier (le <i>Privilège</i>).</p> <p>Le principal et les intérêts des Titres (et, le cas échéant, tous Coupons ou Reçus) constitueront des engagements directs, inconditionnels, non subordonnés et privilégiés de l'Émetteur, et venant au même rang, <i>pari passu</i>, sans aucune préférence entre eux et égaux et proportionnels à tous autres engagements présents ou futurs (y compris les Titres d'autres Séries) et à toute autre ressource recueillie par l'Émetteur et bénéficiant du Privilège (tel que décrit dans les "Modalités des Titres - Rang").</p>

	<p>Indication du rendement</p> <p>Nom du représentant des détenteurs des titres d'emprunt</p>	<p><i>Remboursement avant la date d'échéance</i></p> <p>Remboursement à l'option de l'Émetteur : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●]]/[Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●]]/[Sans objet]</p> <p><i>Rendement à maturité</i></p> <p>Rendement (des Titres à Taux Fixe): [Applicable]/[Sans objet]</p> <p><i>Représentants des Titulaires</i></p> <p>Représentation des Porteurs : [Masse Légale]/[Masse Contractuelle]</p> <p>Les nom et adresse du Représentant initial sont [●] et de son suppléant sont [●]. [Le Représentant ne recevra pas de rémunération. / Le Représentant recevra une rémunération de [●]].</p>
<p>C.10</p>	<p>Lorsque le paiement des intérêts produits par la valeur émise est lié à un instrument dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où les risques sont les plus évidents</p>	<p>Sans objet. Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.</p>
<p>C.11</p>	<p>Si les titres font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents avec l'indication des marchés en question</p>	<p>[Sans objet. Les Titres ne font pas l'objet de cotation ni d'admission aux négociations.]/[[Une demande a été faite]/[Une demande doit être faite] par l'Émetteur (ou au nom de l'Émetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [●] à compter de [●].]</p>

Section D – Risques

D.2	Informations clés sur les principaux risques propres à l'Émetteur	<p>Les facteurs de risques liés à l'Émetteur et à son activité incluent notamment :</p> <p><i>Risques relatifs à l'Émetteur</i></p> <ul style="list-style-type: none">- l'Émetteur assume la responsabilité exclusive des Titres ; aucune autre personne n'assumera d'obligations ou de responsabilité relativement aux Titres ;- l'Émetteur est exposé au risque de modifications législatives et réglementaires qui pourraient affecter son activité ou la valeur de ses actifs ;- l'Émetteur a conclu des contrats avec un certain nombre de tiers (notamment Société Générale) et dépend de leur bonne exécution par ces tiers ;- l'Émetteur est exposé aux risques liés à une exposition envers des contreparties bancaires pour la tenue de ses comptes bancaires et le recouvrement de ses actifs ;- lorsqu'il doit remplacer une contrepartie, l'Émetteur est exposé au risque de substitution ; c'est-à-dire au risque de retard ou d'impossibilité de nomination d'une entité de substitution dans les délais contractuellement prévus ;- certaines contreparties (y compris Société Générale) agissant en plusieurs qualités, l'Émetteur est exposé à des conflits d'intérêts ;- les lois françaises sur les procédures d'insolvabilité et la sauvegarde des entreprises en difficulté pourraient limiter la capacité des porteurs à exercer leurs droits par voie d'exécution forcée en vertu des Titres ;- bien qu'il existe quelques exemptions bénéficiant aux obligations de financement de l'habitat relativement aux mesures de conversion ou d'abandon de dettes, l'application d'une mesure de résolution, ou la suggestion d'une telle application, à l'Émetteur pourrait affecter défavorablement les droits des porteurs de Titres pour la part de leurs droits qui excède et qui n'est pas couverte par la valeur des actifs remis en garantie. <p><i>Risques relatifs aux actifs de l'Émetteur</i></p> <p><i>Risque de crédit sur les actifs</i></p> <ul style="list-style-type: none">- l'Émetteur supporte un risque de crédit sur ses actifs dans la mesure où sa capacité à effectuer des paiements liés aux Titres dépend de ses actifs qui consistent principalement en (i) des avances octroyées à Société Générale en exécution de la Convention de Prêt et (ii) en cas de survenance d'un cas de défaut au titre de la Convention de Prêt et réalisation de la garantie financière, des prêts à l'habitat transférés à titre de garantie conformément au contrat de garantie financière ; néanmoins, ce risque est atténué par le fait que les actifs de l'Émetteur doivent être sélectionnés en conformité avec les critères d'éligibilité tels que définis à l'article L.513-29 du Code monétaire et financier, c'est-à-dire des prêts à l'habitat étant assortis d'une hypothèque de premier rang ou d'un cautionnement d'un établissement de crédit, d'une société de financement ou d'une entreprise d'assurance, que l'Émetteur doit se conformer à une quotité de financement et un ratio de couverture prévus par la réglementation applicable à l'Émetteur. <p><i>Risques relatifs à la garantie financière</i></p> <ul style="list-style-type: none">- la garantie financière portant sur les créances de prêts à l'habitat est régie par les dispositions légales françaises qui transposent la directive européenne sur
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		<p>les garanties financières et ces dispositions légales françaises n'ont pas encore été interprétées par les juges français ;</p> <ul style="list-style-type: none"> - bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Emetteur, il existe une incertitude sur la question de savoir si le régime français applicable aux garanties financières protège également des nullités de la période suspecte et de la limitation pour garanties disproportionnées prévues par la loi française sur la faillite ; - étant donné que les débiteurs, au titre des prêts à l'habitat transférés à titre de garantie financière, ne sont notifiés du transfert à titre de garantie de leur prêt à l'habitat qu'en cas de réalisation de la garantie financière, (i) il existe un risque d'opposition des exceptions nées antérieurement à la notification ou de la compensation pour dettes connexes, (ii) il n'existe aucune garantie que la notification interviendra dans les délais requis et (iii) tant que la notification n'est pas intervenue, l'Emetteur supporte un risque de non-ségrégation en ce qui concerne les encaissements reçus sur les prêts à l'habitat par Société Générale en cas de faillite de Société Générale ; - le défaut par Société Générale de maintenir la valeur de la garantie financière portant sur les prêts à l'habitat avant réalisation pour un montant suffisant pour couvrir les Titres (le test de couverture) peut conduire l'Emetteur à ne pas avoir les fonds suffisants pour satisfaire ses obligations de paiement relatives aux Titres ; - après réalisation de la garantie financière, l'Emetteur s'appuie sur la capacité de payer des débiteurs des prêts à l'habitat ; tout défaut de paiement de la part de ces débiteurs peut affecter la capacité de l'Emetteur de satisfaire ses obligations de paiement relatives aux Titres ; - en cas de défaut de paiement des débiteurs des prêts à l'habitat et réalisation des cautionnements dont ils sont assortis, l'Emetteur est exposé au risque de crédit de la caution ; néanmoins, la caution est Crédit Logement qui est une société de financement française indépendante et régulée. <p><i>Risques relatifs aux opérations de l'Émetteur</i></p> <ul style="list-style-type: none"> - l'Emetteur est exposé au risque de taux d'intérêt et de change et met en place plusieurs mécanismes de couverture pour atténuer ou couvrir ces risques ; - l'Emetteur est exposé au risque de liquidité. Une société de financement de l'habitat doit assurer (i) à tout moment la couverture de ses besoins de trésorerie sur une période de 180 jours calendaires conformément à l'article R.513-7 du Code Monétaire et Financier et (ii), conformément au Règlement CRBF, tel qu'amendé, que la durée de vie moyenne des actifs éligibles qu'elle possède, jusqu'au montant minimal requis pour le ratio de couverture visé à l'article R.513-8 du Code Monétaire et Financier, n'excède pas de plus de 18 mois la durée de vie moyenne de ses engagements bénéficiant du Privilège ; - du fait qu'il ne dispose d'aucun moyen humain ou technique propre, l'Emetteur s'appuie sur le fonctionnement de Société Générale, sa politique de sécurité et ses procédures opérationnelles.
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs de risques peuvent être importants dans l'évaluation des risques relatifs aux Titres émis sous Programme, notamment :</p> <p><i>Risques généraux relatifs aux Titres</i></p> <ul style="list-style-type: none"> - nécessité d'un examen et de conseils indépendants ;

- évaluations de la pertinence des investissements : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ;
- existence de conflits d'intérêts potentiels ;
- la licéité de l'achat ;
- caractère obligatoire des décisions des assemblées des porteurs de Titres concernant la modification des modalités applicables aux Titres ;
- les changements législatifs : aucune garantie ne peut être donnée sur l'impact de toute décision judiciaire ou changement du droit français, ou des pratiques administratives à compter de la date d'émission ;
- le droit français des procédures collectives ;
- l'absence de conseils juridiques ou fiscaux ;
- la transposition du paquet CRD IV ;
- la fiscalité ;
- les retenues à la source ;
- les opérations sur les Titres pourraient être soumises à la taxe sur les transactions financières ;
- la loi américaine de retenue à la source, dite FATCA (*U.S. Foreign Account Tax Compliance Act*) ;
- la réglementation CRS (*Common Reporting Standard*) ;
- les prévisions et estimations ; et
- la notation des Titres ne reflète pas tous les risques pesant sur les Titres.

Risques liés à la structure d'une émission spécifique de Titres

- tout remboursement optionnel des Titres par l'Émetteur quand cette possibilité est applicable ;
- remboursement anticipé dans des circonstances de risques de réinvestissement non avantageuses pour les titulaires de Titres ;
- caractéristiques particulières des [Titres à Taux Fixe (des changements ultérieurs des taux d'intérêt du marché peuvent affecter négativement la valeur d'une tranche de Titres)] / [Titres à Taux Variable (la valeur de marché de titres à taux variable peut être volatile si des changements, surtout à court terme, relatifs aux taux d'intérêt du marché et constatés par le taux de référence concerné ne sont reflétés par le taux d'intérêt de ces titres que lors de l'ajustement périodique suivant du taux de référence)] / [Titres à Taux Fixe/Variable (la conversion du taux (automatique ou optionnelle) affecte le marché secondaire et la valeur de marché de ces titres dans la mesure où elle peut entraîner une baisse du coût global des emprunts)] / [Titres Zéro Coupon (des changements relatifs aux taux d'intérêt du marché ont un impact substantiellement plus important sur les prix de ces titres que sur les prix de titres ordinaires car les prix d'émission avec décote sont substantiellement inférieurs au pair)] ;
- Titres émis avec une décote substantielle ou une prime par rapport à leur montant nominal ; et
- Titres à date de maturité étendue.

		<p>Risques liés au marché en général</p> <ul style="list-style-type: none"> - risques relatifs à la valeur de marché des Titres qui est affectée par la solvabilité de l'Émetteur et fonction d'un certain nombre d'autres facteurs (y compris les évènements et les facteurs économiques, financiers et politiques qui affectent les marchés financiers en général et les bourses sur lesquelles les Titres sont négociés) ; - absence de marché secondaire actif pour les Titres ; - les risques de taux de change et de contrôles des changes : en conséquence, les investisseurs pourront recevoir moins d'intérêts ou de principal ou pas d'intérêts ou de principal ; et - des considérations juridiques tenant à l'investissement peuvent restreindre certains investissements. <p>Les investisseurs potentiels ne devront prendre leur décision d'investir dans les Titres qu'après une lecture approfondie des informations contenues dans le Prospectus de Base, tel que modifié, et sont invités à consulter leurs propres conseillers quant aux aspects juridiques, fiscaux ou connexes.</p>
Section E – Offre		
E.2b	Raisons de l'offre et de l'utilisation du produit de l'offre lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	<p>Le produit net de l'émission des Titres servira à financer ou refinancer :</p> <ul style="list-style-type: none"> (a) les octrois d'avances accordées aux termes du Contrat de Garantie ; (b) les octrois ou l'acquisition, à tout moment, d'autres actifs de l'Émetteur Conformément à ses statuts et aux articles L.513-28 et suivants du Code monétaire et financier.
E.3	Description des modalités et des conditions de l'offre	Sans objet. Le Programme ne permet pas d'offre au public des Titres.
E.4	Description de tout intérêt pouvant influencer sensiblement sur l'émission, y compris les intérêts conflictuels	<p>[A l'exception des commissions versées à [l'Arrangeur / au(x) Agent(s) Placeur(s)], à la connaissance de l'Émetteur, aucune personne impliquée dans l'offre des Titres n'y a d'intérêt significatif.]</p> <p><i>(Modifier le cas échéant s'il existe d'autres intérêts.)</i></p>
E.7	Estimation des dépenses facturées à l'investisseur par l'Émetteur	<p>[Le montant des frais imputés à l'investisseur par l'Émetteur est estimé à [●].] / [Sans objet. Il n'y a pas de dépenses facturées à l'investisseur par l'Émetteur.]</p>

19. TAXATION

The following is a summary limited to certain tax considerations in France and in Luxembourg relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France and in Luxembourg as of the date of this Base Prospectus and as applied by the tax authorities, all of which are subject to changes or to different interpretation. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. This summary does not apply when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of Council Directive 2003/48/EC). Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.

French taxation

The following is a summary limited to certain withholding tax considerations in France relating to the holding of the Notes by Noteholders who do not concurrently hold shares of the Issuer.

French withholding tax

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code (*Code général des impôts*) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (*Code général des impôts*) (a *Non-Cooperative State*). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code (*Code général des impôts*).

Furthermore, pursuant to Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the ***Deductibility Exclusion***). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code (*Code général des impôts*), in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code (*Code général des impôts*), at a rate of 30% or 75% (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code (*Code général des impôts*) nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code (*Code général des impôts*) that may be levied as a result of the Deductibility Exclusion will apply in respect of the issue of the Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the ***Exception***) and (ii) in respect of the Deductibility Exclusion the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official

guidelines published by the French tax authorities under the references BOI-INT-DG-20-50-20140211, no.550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no.80 and BOI- IR-DOMIC-10-20-20-60-20150320, n°10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French Tax Code (*Code général des impôts*) and subject to certain limited exceptions, interest and similar income received by individuals fiscally domiciled in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar income received by individuals fiscally domiciled in France.

Luxembourg taxation

Luxembourg withholding tax

(i) Non-resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the *Savings Laws*), there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Under the Savings Laws implementing the Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the *Territories*), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the

relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax of 35%.

(ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the *Relibi Law*), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (*FATCA*) impose a new reporting regime and potentially a thirty (30) per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or *FFI* (as defined by FATCA)) that does not become a *Participating FFI* by entering into an agreement with the U.S. Internal Revenue Service (*IRS*) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a *Recalcitrant Holder*). The Issuer is classified as an FFI but expects to be treated as in deemed compliance with FATCA pursuant to the US-France IGA (as described below).

The new withholding regime is now in effect for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal income tax purposes that are issued after the "grandfathering date", which is the date that is six (6) months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an *IGA*). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a *Reporting FI* not subject to withholding under

FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being *FATCA Withholding*) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an IGA based largely on the Model 1 IGA (the *US-France IGA*).

The Issuer expects to be treated as either deemed-compliant with FATCA or as a Reporting FI pursuant to the US-France IGA, and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. However, no assurance can be given that the Issuer will be treated as deemed-compliant or as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes on the Notes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Notes are held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-France IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

20. SUBSCRIPTION AND SALE

In the following section, the expression "Notes" will only include French Law Notes and the expression "Noteholders" includes any holder of French Law Note, except as otherwise specified.

Subject to the terms and on the conditions contained in a dealer agreement dated 20 May 2016, as amended from time to time, between the Issuer, the Arranger, the Fiscal Agent and the Permanent Dealer (the **Dealer Agreement**), the Notes will be offered by the Issuer to the Permanent Dealer. However, the Issuer will have the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General

These selling restrictions may be modified by the Dealer Agreement and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area

Each of the Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus, as completed by the Final Terms in relation thereto, to the public in a Member State of the European Economic Area (**EEA**) except that it may make an offer of such Notes to the public in that Member State of the EEA:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (c) at any time in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, expressions (i) *offer of Notes to the public* in relation to any Notes in any Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State of the EEA by any measure implementing the Prospectus Directive in that Member State of the EEA and (ii) *Prospectus Directive* means Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

With regard to any German Law Notes, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of German Law Notes to the public or otherwise in any Member State of the EEA unless in compliance with all laws, regulations and directives applicable to the offering of the German Law Notes in that Member State of the EEA.

United States of America

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the *Securities Act*), or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (*Regulation S*). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time and (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes a confirmation or other notice setting forth the restrictions on offers and sales of Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Permanent Dealer reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

The Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the *FSMA*) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the *FIEA*) and the Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident in Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly in Japan or to a resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Permanent Dealer and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to

be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) and/or (c) to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French Monetary and Financial Code.

Italy

Each of the Issuer and the Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and such offering of Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (Consob)* in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the *Financial Services Act*) and to Consob Regulation no. 11971 of 14 May 1999, as amended (the *Issuers Regulation*) and, accordingly, no Note may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy in an offer to the public (*offerta al pubblico*), as defined under article 1, paragraph 1, letter (t) of the Financial Services Act, nor may, or will, copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to article 100 of the Financial Services Act and article 34-ter, paragraph 1(b) of the Issuers Regulation; or
- (b) in other circumstances which are exempted from the rules on offers to the public pursuant to, and in compliance with, the conditions set out in article 100 of the Financial Services Act and its implementing regulations, including article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, each of the Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale, transfer or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

- (a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Consob Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (b) in compliance with any other notification requirement and/or limitation which may be, from time to time, imposed by Consob, the Bank of Italy and/or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations. Article 100-bis of the Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that the Notes are placed

solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placing. Should this occur without the publication of a prospectus pursuant to Prospectus Directive in the Republic of Italy or outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled, under certain conditions, to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

This Base Prospectus, the relevant Final Terms or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in the Republic of Italy for any reason.

Germany

No Base Prospectus nor any prospectus within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the German Investment Product Act (*Vermögensanlagengesetz*) entered into force on 1 June 2012 has been, nor will be, published in Germany or filed with the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) with regard to any Notes.

Notes may not be offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly to the public in Germany, except in compliance with all applicable laws, in the case of German Law Notes in particular the exemptions from the prospectus requirement under Section 2 of the German Investment Product Act and Section 3 and 4 of the German Securities Prospectus Act.

The Issuer assumes no responsibility and makes no representation regarding the suitability of Notes including, without limitation, German Law Notes as an investment product for any investor. In particular, the Issuer assumes no responsibility for the eligibility of any Notes as investment for any Noteholder domiciled in Germany and subject to particular regulatory requirements with regard to its investments, including, without limitation, insurance companies, pension funds, credit institutions and investment funds. Unless explicitly stated otherwise in the Conditions and/or the terms and conditions of the German Law Notes or the Final Terms, no reference therein to particular German law regulatory requirements implies or may be construed to imply any representation or warranty by the Issuer as to the suitability of the relevant Note for the Noteholder.

21. GENERAL INFORMATION

For the following section, it is specified that the expression "Notes" will only include French Law Notes and the expression "Noteholders" includes any holder of such French Law Notes, except as otherwise specified.

- (1) An application has been made to the AMF to approve this document as a base prospectus and this Base Prospectus has received visa n°16-189 on 20 May 2016. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the European Economic Area.
- (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 17 March 2016 to its chief executive officer (*directeur général*), Stéphane Landon, and to its deputy chief executive officer (*directeur général délégué*), Vincent Robillard, acting jointly or separately, the power to issue *obligations de financement de l'habitat* under the Programme, up to a maximum amount of € 30,000,000,000 (i) per issue and (ii) in aggregate for one year, which authority will, unless previously cancelled, expire on 16 March 2017.

- (3) Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.
- (4) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
- (5) Except as disclosed in this Base Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- (6) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream, Luxembourg (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (7) Pursuant to article L.513-12 and R.513-16, IV of the French Monetary and Financial Code, the Specific Controller certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes or debts benefiting from the *Privilège* in a principal amount equal to or above Euro 500 million or its equivalent in the currency of issue.

- (8) Ernst & Young Audit (represented by Micha Missakian, Tour First 1/2, Place des Saisons, 92400 Courbevoie - Paris La Défense 1) and Deloitte & Associés (represented by Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine cedex) have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2014. Ernst & Young et Autres (also represented by Micha Missakian, Tour First 1/2, Place des Saisons, 92400 Courbevoie - Paris La Défense 1) and Deloitte & Associés (represented by Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine cedex) have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2015. Société Générale SFH's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).
- (9) This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Directive, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.

- (10) So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available 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):
- (a) the by-laws (*statuts*) of the Issuer;
 - (b) the 2014 Financial Statements and the 2015 Financial Statements;
 - (c) Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
 - (d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
 - (e) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, including the certificate of the Specific Controller in respect of (i) each quarter relating to the borrowing programme for the relevant quarter and (ii) each issue of Notes in a principal amount equal to or above Euro 500 million or its equivalent in the currency of the relevant issue.

The Paying Agency Agreement (which includes the form of the *Lettre Comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the

Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, at the registered office of the Issuer and at the specified office of the Paying Agent(s)).

- (11) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (12) In respect of Fixed Rate Notes, the applicable Final Terms will specify the yield. The yield will be calculated at the time of the issue on the basis of the Issue Price. It is not an indication of future yield.

22. FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

23. SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market, if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus that could materially affect the assessment of any Notes, the Issuer shall prepare a supplement to the Base Prospectus in accordance with article 16.1 of the Prospectus Directive and article 212-25 of the AMF General Regulations or publish a replacement Base Prospectus for use in connection with any subsequent issue of the Notes, submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

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