

**FIRST SUPPLEMENT DATED 7 OCTOBER 2016
TO THE BASE PROSPECTUS DATED 20 MAY 2016**

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

This First supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 May 2016 which was granted visa n°16-189 on 20 May 2016 (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its € 30,000,000,000 Euro Medium Term Note Programme (the *Programme*), .

The Issuer has prepared this First Supplement pursuant to article 16.1 of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended pursuant to Directive 2010/73/EC of 24 November 2010 (the *Prospectus Directive*) and article 212-25 of the *Règlement Général* (the *AMF General Regulations*) of the *Autorité des marchés financiers* (the *AMF*) for the purpose of updating the Base Prospectus with the half year financial statements of the Issuer.

The Base Prospectus, as supplemented pursuant to this First Supplement, constitutes a base prospectus for the purpose of the Prospectus Directive. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

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

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of article 212-25, I of the AMF General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the AMF General Regulations, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement (no later than 11 October 2016).

This First Supplement will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<http://prospectus.socgen.com>). For so long as any Notes may be issued pursuant to the Base Prospectus, copies of this Second Supplement will also, when published, be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s).

This First Supplement is governed by French law.

In accordance with articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the AMF General Regulations, in particular articles 212-31 to 212-33, the AMF has granted to this First Supplement visa n° 16-468 on 07 October 2016. This First Supplement was prepared by the Issuer and its signatories assume responsibility for it.

The visa, in accordance with article L. 621-8-1-I of the French Monetary and Financial Code, has been granted by the AMF after the AMF has examined of whether the document is complete and understandable, and the information it contains is consistent. It does not imply that the AMF has approved the interest of the operation, nor that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the AMF General Regulations, any issuance or admission to trading of Notes on the basis of this Base Prospectus will be subject to prior publication of the final terms and conditions of the Notes to be issued.

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2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

1. AMENDEMENT TO THE BASE PROSPECTUS

1.1 SUMMARY OF THE PROGRAMME

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

Comparative Financial Data (in euro):

Income Statement	30/06/2016 <i>(Non audited*)</i>	31/12/2015 <i>(Audited)</i>	30/06/2015 <i>(Non audited*)</i>	31/12/2014 <i>(Audited)</i>
Net banking income	21,616,653	40,352,804	18,937,001	39,485,335
Gross operating income	15,598,142	31,438,295	15,318,499	32,906,289
Net income	9,095,795	5,975,405	(5,946,207)	20,384,987
Balance Sheet				
Total balance sheet	23,089,310,421	24,946,625,857	19,672,627,589	19,328,640,314
Shareholders' equity	490,912,620	481,816,824	469,895,211	475,841,419
Debt securities	22,109,169,276	22,177,179,608	18,570,391,033	18,668,819,874

* Half Year 2016 Limited Review Auditor's Report.

Cash flow statements (in thousand euros):

	30/06/2016 <i>(Non audited)</i>	31/12/2015 <i>(Audited)</i>	30/06/2015 <i>(Non audited)</i>	31/12/2014 <i>(Audited)</i>
Net cash flow from operating activities	(1,670,533)	(1,290,253)	95,687	438,334
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	(68,010)	3,508,360	(98,429)	(476,874)
Changes in net cash	(1,738,544)	2,218,107	(2,743)	(38,541)
Total	488,424	2,226,991	6,143	8,885

There has been no material adverse change in the prospects of the Issuer since 31 December 2015.

There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.”

1.1.2 In section “*SUMMARY OF THE PROGRAMME*” on page 8 of the Base Prospectus is the sub-paragraph headed “*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*” is deleted and restated as follows:

“There have been no recent events which the Issuer considers material to the investors since 30 June 2016.”

1.2 RESUME DU PROGRAMME

1.2.1 In section “**RESUME DU PROGRAMME**” on page 21 of the Base Prospectus, the subparagraph headed “**B.12 Information financière historique**” is deleted and restated as follows:

Données financières comparées (en euro):

Compte de résultat	30/06/2015 <i>(Non audité*)</i>	31/12/2015 <i>(Audité)</i>	30/06/2015 <i>(Non audité*)</i>	31/12/2014 <i>(Audité)</i>
Produit net bancaire	21,616,653	40.352.804	18,937,001	39.485.335
Résultat d'exploitation brut	15,598,142	31.438.295	15,318,499	32.906.289
Résultat net	9,095,795	5.975.405	(5,946,207)	20.384.987
Bilan				
Total du bilan	23,089,310,421	24.946.625.857	19,672,627,589	19.328.640.314
Fonds propres	490,912,620	481.816.824	469,895,211	475.841.419
Dettes représentées par un titre	22,109,169,276	22.177.179.608	18,570,391,033	18.668.819.874

* Rapport d'examen limité des commissaires aux comptes sur l'information semestrielle 2016.

Flux de trésorerie (en milliers d'euros):

	30/06/2016 <i>(Non audité)</i>	31/12/2015 <i>(Audité)</i>	30/06/2015 <i>(Non audité)</i>	31/12/2014 <i>(Audité)</i>
Flux de trésorerie nette pour les activités d'exploitation	(1,670,533)	(1.290.253)	95,687	438.334
Flux de trésorerie nette pour les activités d'investissement	-	-	-	-
Flux de trésorerie nette pour les activités de financement	(68,010)	3.508.360	(98,429)	(476.874)
Variation de la trésorerie nette	(1,738,544)	2.218.107	(2,743)	(38.541)
Total	488,424	2.226.991	6,143	8.885

« Il n'y a eu aucun changement significatif défavorable dans les perspectives de l'Émetteur depuis le 31 décembre 2015.

Il n'est survenu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur depuis le 30 juin 2016. »

1.2.3 In section “**RESUME DU PROGRAMME**” on page 21 of the Base Prospectus, the subparagraph headed “**B.13 Description de tout évènement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité**” is deleted and restated as follows :

« Il n’y a pas d’évènement récent que l’Émetteur considère comme significatif pour l’évaluation de sa solvabilité pour les investisseurs depuis le 30 juin 2016. »

1.3 DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 33, of the Base Prospectus, is deleted and restated as follows:

“This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously 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 semestriel 2016**” including (i) the “*Société Générale SFH – Rapport de gestion semestriel présenté par le conseil d’administration du 23 septembre 2016*” (the “**2016 Half Year Board Report**”); (ii) the “*Société Générale SFH – Rapport d’examen limité des Commissaires aux Comptes sur l’information financière semestrielle – 30 juin 2016*” (the “**2016 Half Year Limited Review Auditors’ Report**”); and the (iii) “*Société Générale SFH—Etats Financiers au 30/06/2016*”, including the “*Société Générale SFH Tableau des Flux de Trésorerie*” which contains the non audited cash flow statements of the Issuer for the period ended 30 June 2016 (the “**2016 Half Year Accounts**”) and (iv) the “*Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2016*” all in French language (together, the “**2016 Half Year Financial Information**”);
- 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.”

1.4 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on page 34 of the Base Prospectus is deleted and restated as follows:

INFORMATION INCORPORATED BY REFERENCE (Annex IV of the European Regulation 809/2004/EC, as amended)	2016 Half Year <i>(non audited*)</i>	2015 Financial Statements <i>(Audited)</i>	2015 Half Year <i>(non audited*)</i>	2014 Financial Statements <i>(Audited)</i>
5.1. HISTORY AND DEVELOPMENT OF THE ISSUER				
5.1.5. Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency	Pages 1 to 12 of the 2016 Half Year board Report	N/A	N/A	N/A
13. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
13.1 Historical Financial Information				
Balance sheet	Pages 2 and 3 of the 2016 Half year Accounts	Pages 2 and 3 of the 2015 Annual Accounts	Pages 2 and 3 of the 2015 Half year Accounts	Pages 2 and 3 of the 2014 Annual Accounts
Profit and Loss Account	Pages 5 of the 2016 Half Year Accounts	Page 5 of the 2015 Annual Accounts	Pages 5 of the 2015 Half Year Accounts	Page 5 of the 2014 Annual Accounts
Notes (<i>Annexes</i>)	Pages 7 to 31 of the 2016 Half Year Accounts	Pages 7 to 33 of the 2015 Annual Accounts	Pages 7 to 32 of the 2015 Half Year Accounts	Pages 7 to 33 of the 2014 Annual Accounts
Cash Flow Statements	Pages 32 of the 2016 Half Year Accounts	Page 34 of the 2015 Annual Accounts	Pages 33 of the 2015 Half Year Accounts	Page 34 of the 2015 Annual Accounts
Statutory Auditor’s Report	Pages 1 to 3 of the 2016 Half Year Limited Review Auditors’ Report	Pages 1 and 2 of the 2015 Auditors’ Report	Pages 1 to 3 of the 2015 Half Year Limited Review Auditors’ Report	Pages 1 and 2 of the 2014 Auditors’ Report

*2016 Half Year Limited Review Auditors’ Report

1.5 FORM OF FINAL TERMS

1.5.1 In section headed “**FORM OF FINAL TERMS**” “Annex – Form of Issue Specific Summary” of the Base Prospectus, the sub-paragraph headed “**B.12 Selected financial information**” on page 148 is deleted and restated as follows:

Comparative Financial Data (in Euro):

Income Statement	30/06/2016 <i>(Non audited*)</i>	31/12/2015 <i>(Audited)</i>	30/06/2015 <i>(Non audited*)</i>	31/12/2014 <i>(Audited)</i>
Net banking income	21,616,653	40,352,804	18,937,001	39,485,335
Gross operating income	15,598,142	31,438,295	15,318,499	32,906,289
Net income	9,095,795	5,975,405	(5,946,207)	20,384,987
Balance Sheet				
Total balance sheet	23,089,310,421	24,946,625,857	19,672,627,589	19,328,640,314
Shareholders' equity	490,912,620	481,816,824	469,895,211	475,841,419
Debt securities	22,109,169,276	22,177,179,608	18,570,391,033	18,668,819,874

* Half Year 2016 Limited Review Auditor's Report.

Cash flow statements (in thousand Euros):

	30/06/2016 <i>(Non audited)</i>	31/12/2015 <i>(Audited)</i>	30/06/2015 <i>(Non audited)</i>	31/12/2014 <i>(Audited)</i>
Net cash flow from operating activities	(1,670,533)	(1,290,253)	95,687	438,334
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	(68,010)	3,508,360	(98,429)	(476,874)
Changes in net cash	(1,738,544)	2,218,107	(2,743)	(38,541)
Total	488,424	2,226,991	6,143	8,885

“There has been no material adverse change in the prospects of the Issuer since 31 December 2015.

There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.”

1.5.2 In section headed “**FORM OF FINAL TERMS**” “Annex – Form of Issue Specific Summary” of the Base Prospectus, the sub-paragraph headed “**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**” on page 142 is deleted and restated as follows :

“There have been no recent events which the Issuer considers material to the investors since 30 June 2016.”

1.5.3 In section headed “**FORM OF FINAL TERMS**” “Annex – Form of Issue Specific Summay” on page 153 of the Base Prospectus, the sub-paragraph headed “**B.12 Informations financières historiques**” is deleted and restated as follows :

Données financières comparées (en euro) :

Compte de résultat	30/06/2015 (Non audité*)	31/12/2015 (Audité)	30/06/2015 (Non audité*)	31/12/2014 (Audité)
Produit net bancaire	21,616,653	40.352.804	18,937,001	39.485.335
Résultat d'exploitation brut	15,598,142	31.438.295	15,318,499	32.906.289
Résultat net	9,095,795	5.975.405	(5,946,207)	20.384.987
Bilan				
Total du bilan	23,089,310,421	24.946.625.857	19,672,627,589	19.328.640.314
Fonds propres	490,912,620	481.816.824	469,895,211	475.841.419
Dettes représentées par un titre	22,109,169,276	22.177.179.608	18,570,391,033	18.668.819.874

* Rapport d'examen limité des commissaires aux comptes sur l'information semestrielle 2016.

Flux de trésorerie (en milliers d'euros):

	30/06/2016 (Non audité)	31/12/2015 (Audité)	30/06/2015 (Non audité)	31/12/2014 (Audité)
Flux de trésorerie nette pour les activités d'exploitation	(1,670,533)	(1.290.253)	95,687	438.334
Flux de trésorerie nette pour les activités d'investissement	-	-	-	-
Flux de trésorerie nette pour les activités de financement	(68,010)	3.508.360	(98,429)	(476.874)
Variation de la trésorerie nette	(1,738,544)	2.218.107	(2,743)	(38.541)
Total	488,424	2.226.991	6,143	8.885

« Il n'y a eu aucun changement significatif défavorable dans les perspectives de l'Emetteur depuis le 31 décembre 2015.

Il n'est survenu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur depuis le 30 juin 2016. »

1.5.4 In section headed “**FORM OF FINAL TERMS**” “Annex – Form of Issue Specific Summay” on page 153 of the Base Prospectus, the sub-paragraph headed “**B.13 Description de**

tout évènement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité" is deleted and restated as follows :

« Il n'y a pas d'évènement récent que l'Émetteur considère comme significatif pour l'évaluation de sa solvabilité pour les investisseurs depuis le 30 juin 2016. »

1.6 GENERAL INFORMATION

1.6.1 In section headed "**GENERAL INFORMATION**" on page 145 of the Base Prospectus the sub-paragraph 3 and 4 are deleted and restated as follows:

- (3) "Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 30 June 2016."
- (4) "Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 30 June 2016."

1.6.2 In section headed "**GENERAL INFORMATION**" on page 145 of the Base Prospectus a sub-paragraph 5 is added as follows and the subsequent sub-paragraphs are renumbered accordingly:

- (5) "There have been no recent events which the Issuer considers material to the investors since 30 June 2016."

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

In the name of the Issuer

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 7 October 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