

**SECOND SUPPLEMENT DATED 7 APRIL 2017
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 Second supplement (the *Second 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*), and with the First Supplement dated 7 October 2016, which was granted visa n°16-469 on 7 October 2016.

The Issuer has prepared this Second 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 2016 year financial statements of the Issuer.

The Base Prospectus, as supplemented pursuant to this Second 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 Second Supplement.

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

Save as disclosed in this Second 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 Second 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 Second Supplement (no later than 11 April 2017).

This Second 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 Second 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 Second Supplement visa n° 17-145 on 7 April 2017. This Second 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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1. AMENDMENT 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:

B.12	Selected financial information	<u>Comparative Financial Data (in EUR)</u>		
		Income Statement	31/12/2015 Audited	31/12/2016 Audited
		Net banking income	40,352,804	44,607,341
		Gross operating income	31,438,295	35,578,894
		Net income	5,975,405	18,324,367
		Balance Sheet		
		Total balance sheet	24,946,625,857	26,018,178,385
		Shareholders' equity	481,816,824	500,141,191
		Debt securities	22,177,179,608	25,063,263,657
		<u>Cash flows (in thousands of EUR)</u>		
			31/12/2015 Audited	31/12/2016 Audited
		Net cash flow from operating activities	(1,290,253)	(4,973,538)
		Net cash flow relating to investment activities	-	-
		Net cash flow relating to financing activities	3,508,360	2,886,084
Changes in net cash	2,218,107	(2,087,454)		
Total	2,226,991	139,537		
<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>				

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:

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.
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1.2 RESUME DU PROGRAMME

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

B.12	Informations financières historiques	<u>Données financières comparées (en euros)</u>		
		Compte de résultat	31/12/2015 Audité	31/12/2016 Audité
		Produit net bancaire	40.352.804	44.607.341
		Résultat d'exploitation brut	31.438.295	35.578.894
		Résultat net	5.975.405	18.324.367
		Bilan		
		Total du bilan	24.946.625.857	26.018.178.385
		Fonds propres	481.816.824	500.141.191
		Dettes représentées par un titre	22.177.179.608	25.063.263.657
		<u>Flux de trésorerie (en milliers d'euros)</u>		
			31/12/2015 Audité	31/12/2016 Audité
		Flux de trésorerie nette pour les activités d'exploitation	(1.290.253)	(4.973.538)
		Flux de trésorerie nette pour les activités d'investissement	-	-
		Flux de trésorerie nette pour les activités de financement	3.508.360	2.886.084
		Variation de la trésorerie nette	2.218.107	(2.087.454)
Total	2.226.991	139.537		
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.				
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.
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1.2.3 In section “**RESUME DU PROGRAMME**” on page 21 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 :

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.
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1.3 DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 32, of the Base Prospectus, is entirely 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 annuel 2016**”, including: the “**Société Générale SFH – Exercice clos le 31 décembre 2016 – Rapport des commissaires aux comptes sur les comptes annuels**” (the **2016 Auditors’ Report**), the “**Société Générale SFH – Comptes annuels 31/12/2016**” 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 2016 and 31 December 2016 (the **2016 Annual Accounts**) (both in the French language) (together, the **2016 Financial Statements**) and the “**Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale annuelle du 17 mai 2017**” in French language;
- 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 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

In section “**CROSS-REFERENCE LIST**” on page 33 of the Base Prospectus, the first table is deleted and restated as follows:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex IV of the European Regulation 809/2004/EC, as amended)	
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
2016 Financial Statements	
Balance sheet	Pages 4 and 5 of the 2016 Annual Accounts
Profit and Loss Account	Pages 8 and 9 of the 2016 Annual Accounts
Notes (<i>Annexes</i>)	Pages 11 to 38 of the 2016 Annual Accounts
Cash Flow Statements	Pages 39 to 40 of the 2016 Annual Accounts
Statutory Auditor’s Report	Pages 1 and 2 of the 2016 Auditors’ Report

1.5 FINANCIAL INFORMATION OF THE ISSUER

In section “*FINANCIAL INFORMATION OF THE ISSUER*” on pages 83 and 84 of the Base Prospectus, the sub-paragraphs headed “**Comparative Financial Data**” and “**Cash Flow Statement**” are deleted and restated as follows:

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	31/12/2016 Audited
Net banking income	40,352,804	44,607,341
Gross operating income	31,438,295	35,578,894
Net income	5,975,405	18,324,367
Balance Sheet		
Total balance sheet	24,946,625,857	26,018,178,385
Shareholders' equity	481,816,824	500,141,191
Debt securities	22,177,179,608	26,063,262,657

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 thousands of EUR)

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

The cash flow statement was established according to rules applicable to the regulation 2014-07 CRBF applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

	31/12/2015 Audited	31/12/2016 Audited
Net cash flow from operating activities	(1,290,253)	(4,973,538)
Net cash flow relating to investment activities	-	-
Net cash flow relating to financing activities	3,508,360	2,886,084
Changes in net cash	2,218,107	(2,087,454)
Total	2,226,991	139,537

1.6 FORM OF FINAL TERMS

1.6.1 In section “**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 140 is deleted and restated as follows:

B.12	Selected financial information	<u>Comparative Financial Data (in EUR)</u>		
		Income Statement	31/12/2015 Audited	31/12/2016 Audited
		Net banking income	40,352,804	44,607,341
		Gross operating income	31,438,295	35,578,894
		Net income	5,975,405	18,324,367
		Balance Sheet		
		Total balance sheet	24,946,625,857	26,018,178,385
		Shareholders' equity	481,816,824	500,141,191
		Debt securities	22,177,179,608	25,063,263,657
		<u>Cash flows (in thousands of EUR)</u>		
			31/12/2015 Audited	31/12/2016 Audited
		Net cash flow from operating activities	(1,290,253)	(4,973,538)
		Net cash flow relating to investment activities	-	-
		Net cash flow relating to financing activities	3,508,360	2,886,084
		Changes in net cash	2,218,107	(2,087,454)
		Total	2,226,991	139,537
		<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>		

1.6.2 In section “*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 140 is deleted and restated as follows :

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.
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1.6.3 In section “*FORM OF FINAL TERMS*” “*ANNEXE - MODÈLE DE RÉSUMÉ SPÉCIFIQUE À L'ÉMISSION*” on page 151 of the Base Prospectus, the sub-paragraph headed “*B.12 Informations financières historiques*” is deleted and restated as follows:

B.12	Informations financières historiques	<u>Données financières comparées (en euros)</u>		
		Compte de résultat	31/12/2015	31/12/2016
			Audité	Audité
		Produit net bancaire	40.352.804	44.607.341
		Résultat d'exploitation brut	31.438.295	35.578.894
		Résultat net	5.975.405	18.324.367
		Bilan		
		Total du bilan	24.946.625.857	26.018.178.385
		Fonds propres	481.816.824	500.141.191
		Dettes représentées par un titre	22.177.179.608	25.063.263.657
		<u>Flux de trésorerie (en milliers d'euros)</u>		
			31/12/2015	31/12/2016
			Audité	Audité
		Flux de trésorerie nette pour les activités d'exploitation	(1.290.253)	(4.973.538)
		Flux de trésorerie nette pour les activités d'investissement	-	-
Flux de trésorerie nette pour les activités de financement	3.508.360	2.886.084		
Variation de la trésorerie	2.218.107	(2.087.454)		

		nette		
		Total	2.226.991	139.537
	<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>			

1.6.4 In section “*FORM OF FINAL TERMS*” “*ANNEXE - MODELE DE RESUME SPECIFIQUE A L'EMISSION*” on page 151 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 :

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.
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1.7 GENERAL INFORMATION

1.7.1 In section “*GENERAL INFORMATION*” on page 169 of the Base Prospectus the sub-paragraphs (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 31 December 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 31 December 2016.”

1.7.2 In section “*GENERAL INFORMATION*” on page 169 of the Base Prospectus a new 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 31 December 2016.”

1.7.3 In section “*GENERAL INFORMATION*” on page 170 of the Base Prospectus the former sub-paragraph (10) (b) is amended as follows:

- “(11) (b) the 2015 Financial Statements and the 2016 Financial Statements”

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND 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 April 2017 :

SOCIÉTÉ GÉNÉRALE SFH

17, cours Valmy
92800 PUTEAUX
France

Duly represented by Stéphane LANDON
in its capacity as Chief Executive Officer (*Directeur Général*) of the Issuer