

SOCIÉTÉ GÉNÉRALE SFH
€ 40,000,000,000
Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 30 MAY 2018

DATED 15 NOVEMBER 2018

This First supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 May 2018 which was granted visa n°18-211 on 30 May 2017 (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its € 40,000,000,000 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 2018 half year financial statements of the Issuer; and
- updating the cover ratio, as of 30 June 2018;

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

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

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

To the extent applicable, and provided that the conditions of article 212-25, I of the AMF General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the AMF General Regulations, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of this First Supplement (no later than 19 November 2018).

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

This First Supplement is governed by French law.

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° 18-518 on 15 November 2018. 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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1. AMENDEMENT TO THE BASE PROSPECTUS

1.1 SUMMARY OF THE PROGRAMME

In section “**SUMMARY OF THE PROGRAMME**” on page 8 of the Base Prospectus, the sub-paragraph headed “**B.12 Selected Financial information**” is deleted in its entirety and replaced by the following:

B.12	Selected financial information	<u>Comparative Financial Data (in EUR)</u>				
		Income Statement	30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2016 <i>(Audited)</i>
		Net banking income	28,523,347	50,842,140	25,711,147	44,607,341
		Gross operating income	22,722,590	40,373,697	21,168,203	35,578,894
		Net income	13,052,269	23,838,886	13,708,792	18,324,367
		Balance Sheet				
		Total balance sheet	32,315,362,714	30,992,743,373	29,344,963,002	26,018,178,385
		Shareholders' equity	537,032,346	523,980,077	513,849,983	500,141,191
		Debt securities	30,012,872,323	30,066,554,757	27,011,448,016	25,063,263,658
		* Half Year Limited Review Auditor's Report.				
		<u>Cash flows (in thousands of EUR)</u>				
			30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2016 <i>(Audited)</i>
		Net cash flow from operating activities	1,448,429	(4,983,440)	(543,866)	(4,973,538)
		Net cash flow relating to investment activities	-	-	-	-
		Net cash flow relating to financing activities	(53,682)	5,003,291	1,948,184	2,886,084
Changes in net cash	1,394,746	19,852	1,404,318	(2,087,454)		
Total	1,554,135	159,388	1,543,855	139,537		
* Half Year Limited Review Auditor's Report.						
As of 31 December 2017, the cover ratio certified by the specific controller was 110.50%. At the date of this Base Prospectus, the latest cover ratio certified by the specific controller as of 30 June 2018 is 112.85%.						
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.						

1.2 RESUME DU PROGRAMME

In section “**RESUME DU PROGRAMME**” on page 22 of the Base Prospectus, the sub-paragraph headed “**B.12 Information financière historique**” is deleted in its entirety and replaced by the following:

B.12 Informations financières historiques	<u>Données financières comparées (en euro) :</u>				
	Compte de résultat	30/06/2018 <i>(Non audité*)</i>	31/12/2017 <i>(Audité)</i>	30/06/2017 <i>(Non audité*)</i>	31/12/2016 <i>(Audité)</i>
	Produit net bancaire	28.523.347	50.842.140	25.711 147	44.607.341
	Résultat d'exploitation brut	22.722.590	40.373.697	21.168.203	35.578.894
	Résultat net	13.052.269	23.838.886	13.708.792	18.324.367
	Bilan				
	Total du bilan	32.315.362.714	30.992.743.373	29.344.963.002	26.018.178.385
	Fonds propres	537.032.346	523.980.077	513.849.983	500.141.191
	Dettes représentées par un titre	30.012.872.323	30.066.554.757	27.011.448.016	25.063.263.658
	*Rapport d'examen limité des commissaires aux comptes.				
	<u>Flux de trésorerie (en milliers d'euros) :</u>				
		30/06/2018 <i>(Non audité*)</i>	31/12/2017 <i>(Audité)</i>	30/06/2017 <i>(Non audité*)</i>	31/12/2016 <i>(Audité)</i>
	Flux de trésorerie nette pour les activités d'exploitation	1.448.429	(4.983.440)	(543.866)	(4.973.538)
	Flux de trésorerie nette pour les activités d'investissement	-	-	-	-
	Flux de trésorerie nette pour les activités de financement	(53.682)	5.003.291	1.948.184	2.886.084
Variation de la trésorerie nette	1.394.746	19.852	1.404.318	(2.087.454)	
Total	1.554.135	159.388	1.543.855	139.537	
*Rapport d'examen limité des commissaires aux comptes.					
<p>Au 31 décembre 2017, le taux de couverture certifié par le contrôleur spécifique était de 110,50%. A la date du présent Prospectus de Base, le dernier taux de couverture certifié par le contrôleur spécifique, au 30 juin 2018, est de 112,85%.</p> <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>					

1.3 DOCUMENTS INCORPORATED BY REFERENCE

In section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 58, of the Base Prospectus, a new paragraph is added:

- “the “**Société Générale SFH – Rapport financier semestriel 2018**” including (i) the “*Société Générale SFH – Rapport de gestion semestriel présenté par le conseil d’administration du 25 septembre 2018*” (the “**2018 Half Year Board Report**”); (ii) “*Société Générale SFH—Etats Financiers au 30/06/2018*”, 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 2018 (the “**2018 Half Year Accounts**”); and the (iii) the “*Société Générale SFH – Rapport d’examen limité des Commissaires aux Comptes sur l’information financière semestrielle – 30 juin 2018*” (the “**2018 Half Year Limited Review Auditors’ Report**”) and (iv) the “*Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2018*” all in French language (together, the “**2018 Half Year Financial Information**”);”

1.4 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on page 59 of the Base Prospectus is deleted in its entirety and replaced by the following:

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	
2018 Half Year Financial Information	
Balance sheet and off balance sheet	Pages 27 to 29 of the 2018 Half Year Financial Information
Profit and Loss Account	Pages 31 to 32 of the 2018 Half Year Financial Information
Notes (<i>Annexes</i>)	Pages 34 to 59 of the 2018 Half Year Financial Information
Cash Flow Statements	Pages 60 and 61 of the 2018 Half Year Financial Information
Statutory Auditor’s Report	Pages 64 to 65 of the 2018 Half Year Financial Information
2018 Half Year Board Report	Pages 9 to 22 of the 2018 Half Year Financial Information
2017 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 68 to 70 of the 2017 Annual Financial Report
Profit and Loss Account	Pages 72 and 73 of the 2017 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 75 to 103 of the 2017 Annual Financial Report
Cash Flow Statements	Pages 104 and 105 of the 2017 Annual Financial Report
Statutory Auditors’ Report	Pages 107 to 110 of the 2017 Annual Financial Report
2017 Annual Report	Page 9 to 40 of the 2017 Annual Financial Report
2016 Financial Statements	
Balance sheet and off balance sheet	Pages 4 to 6 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
Annual Report 2016	Page 1 to 20 of Société Générale SFH – Rapport de gestion présenté par le conseil d'administration à l'assemblée générale annuelle du 17 mai 2017

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

In section "**SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT**", on page 76 of the Base Prospectus, the last paragraph of the sub-section headed "*Cover Ratio*" is amended as follows:

"The latest cover ratio certified by the specific controller of the Issuer as of 30 June 2018, was 112.85%."

1.6 FINANCIAL INFORMATION OF THE ISSUER

In section "**FINANCIAL INFORMATION OF THE ISSUER**" on pages 88 and 89 of the Base Prospectus, paragraphs headed "*Comparative Financial Data*" and "*Cash Flow Statement*" are deleted in its entirety and replaced by the following:

"The financial statements of Société Générale SFH have been prepared in accordance with general accounting principles applicable in France to credit institution. The method adopted for valuing items recorded in the accounting records is historical cost.

Comparative Financial Data (in EUR)

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	30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2016 <i>(Audited)</i>
Net banking income	28,523,347	50,842,140	25,711,147	44,607,341
Gross operating income	22,722,590	40,373,697	21,168,203	35,578,894
Net income	13,052,269	23,838,886	13,708,792	18,324,367
Balance Sheet				
Total balance sheet	32,315,362,714	30,992,743,373	29,344,963,002	26,018,178,385
Shareholders' equity	537,032,346	523,980,077	513,849,983	500,141,191
Debt securities	30,012,872,323	30,066,554,757	27,011,448,016	25,063,263,658

* Half Year Limited Review Auditor's Report.

As of 31 December 2017, the balance sheet presents a total of 30,992,743,373 euros, as a reminder the total balance sheet as of 31 December 2016 was of 26,018,178,385 euros. The balance sheet has solidly increased following the refinancing of a home loans portfolio originated by Société Générale's affiliates (such as Crédit du Nord, BFCOI or Boursorama) 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 thousands of EUR)

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

The cash flow statement was established according to rules applicable to the regulation no. 2014-07 of 26 November 2014 of the *Autorité des normes comptables* applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

	30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2016 <i>(Audited)</i>
Net cash flow from operating activities	1,448,429	(4,983,440)	(543,866)	(4,973,538)
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	(53,682)	5,003,291	1,948,184	2,886,084
Changes in net cash	1,394,746	19,852	1,404,318	(2,087,454)
Total	1,554,135	159,388	1,543,855	139,537

* Half Year Limited Review Auditor’s Report.”

1.7 FORM OF FINAL TERMS

1.7.1 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 155 is deleted in its entirety and replaced by the following:

B.12 Selected financial information	<u>Comparative Financial Data (in EUR)</u>				
	Income Statement	30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2016 <i>(Audited)</i>
	Net banking income	28,523,347	50,842,140	25,711,147	44,607,341
	Gross operating income	22,722,590	40,373,697	21,168,203	35,578,894
	Net income	13,052,269	23,838,886	13,708,792	18,324,367
	Balance Sheet				
	Total balance sheet	32,315,362,714	30,992,743,373	29,344,963,002	26,018,178,385
	Shareholders' equity	537,032,346	523,980,077	513,849,983	500,141,191
	Debt securities	30,012,872,323	30,066,554,757	27,011,448,016	25,063,263,658
	* Half Year Limited Review Auditor's Report.				
	<u>Cash flows (in thousands of EUR)</u>				
		30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2016 <i>(Audited)</i>
	Net cash flow from operating activities	1,448,429	(4,983,440)	(543,866)	(4,973,538)
	Net cash flow relating to investment activities	-	-	-	-
	Net cash flow relating to financing activities	(53,682)	5,003,291	1,948,184	2,886,084
Changes in net cash	1,394,746	19,852	1,404,318	(2,087,454)	
Total	1,554,135	159,388	1,543,855	139,537	
* Half Year Limited Review Auditor's Report.					
As of 31 December 2017, the cover ratio certified by the specific controller was 110.50%. At the date of this Base Prospectus, the latest cover ratio certified by the specific controller as of 30 June 2018 is 112.85%.					
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.					

1.7.2 In section headed “**FORM OF FINAL TERMS**” “**Annex – Form of Issue Specific Summary**” on page 167 of the Base Prospectus, the sub-paragraph headed “**B.12 Informations financières historiques**” is deleted in its entirety and replaced by the following:

B.12 Informations financières historiques	Données financières comparées (en euro) :				
	Compte de résultat	30/06/2018 <i>(Non audité*)</i>	31/12/2017 <i>(Audité)</i>	30/06/2017 <i>(Non audité*)</i>	31/12/2016 <i>(Audité)</i>
	Produit net bancaire	28.523.347	50.842.140	25.711 147	44.607.341
	Résultat d'exploitation brut	22.722.590	40.373.697	21.168.203	35.578.894
	Résultat net	13.052.269	23.838.886	13.708.792	18.324.367
	Bilan				
	Total du bilan	32.315.362.714	30.992.743.373	29.344.963.002	26.018.178.385
	Fonds propres	537.032.346	523.980.077	513.849.983	500.141.191
	Dettes représentées par un titre	30.012.872.323	30.066.554.757	27.011.448.016	25.063.263.658
	*Rapport d'examen limité des commissaires aux comptes.				
	Flux de trésorerie (en milliers d'euros) :				
		30/06/2018 <i>(Non audité*)</i>	31/12/2017 <i>(Audité)</i>	30/06/2017 <i>(Non audité*)</i>	31/12/2016 <i>(Audité)</i>
Flux de trésorerie nette pour les activités d'exploitation	1.448.429	(4.983.440)	(543.866)	(4.973.538)	
Flux de trésorerie nette pour les activités d'investissement	-	-	-	-	
Flux de trésorerie nette pour les activités de financement	(53.682)	5.003.291	1.948.184	2.886.084	
Variation de la trésorerie nette	1.394.746	19.852	1.404.318	(2.087.454)	
Total	1.554.135	159.388	1.543.855	139.537	
*Rapport d'examen limité des commissaires aux comptes.					
<p>Au 31 décembre 2017, le taux de couverture certifié par le contrôleur spécifique était de 110,50%. A la date du présent Prospectus de Base, le dernier taux de couverture certifié par le contrôleur spécifique, au 30 juin 2018, est de 112,85%.</p>					
<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. 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>					

1.8 GENERAL INFORMATION

In section “*GENERAL INFORMATION*” on page 187 of the Base Prospectus the sub-paragraphs (4) and (5) are deleted in its entirety and replaced by the following:

- (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 2018.”
- (5) “There have been no recent events which the Issuer considers material to the investors since 30 June 2018.”

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

Paris, 15 November 2018 :

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