

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

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 21 JUNE 2019

DATED 4 OCTOBER 2019

This first supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 June 2019 which was granted visa n°19-283 on 21 June 2019 (the *Base Prospectus*), prepared by Société Générale SCF (the *Issuer*) with respect to its €15,000,000,000 Euro Medium Term Note Programme (the *Programme*).

The Issuer has prepared this First Supplement pursuant to article 16.1 of the Directive 2003/71/EC as amended or superseded (the *Prospectus Directive*) and article 212-25 of the *Règlement Général* (the *AMF General Regulations*) of the *Autorité des marchés financiers* (the *AMF*)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 2019 half-year financial statements of the Issuer; and
- updating the cover ratio disclosure as of 30 June 2019 in the Base Prospectus.;

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

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

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

To the extent applicable, and provided that the conditions of article 212-25, I of the AMF General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the AMF General Regulations, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of this First Supplement (no later than 8 October 2019).

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° 19-475 on 4 October 2019. 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 pages 7 and 8 of the Base Prospectus, the sub-paragraph headed “**B.12 Selected Financial information**” is deleted and replaced as follows:

B.12	Selected financial information	<u>Comparative Financial Data (in thousands of EUR)</u>				
		Income Statement	30/06/2019 <i>(Non audited*)</i>	30/06/2018 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>	31/12/2017 <i>(Audited)</i>
		Net banking income	7,231	7,969	15,846	15,127
		Gross operating income	4,594	5,416	11,261	10,474
		Net income	2,975	3,518	7,229	6,624
		Balance Sheet				
		Total balance sheet	8,582,501	8,527,080	8,699,992	9,905,858
		Shareholders' equity	247,355	240,669	244,380	237,152
		Debt securities	8,316,453	8,274,259	8,241,100	9,650,863
		* Half Year Limited Review Auditor's Report.				
		<u>Cash flows (in thousands of EUR)</u>				
			30/06/2019 <i>(Non audited*)</i>	30/06/2018 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>	31/12/2017 <i>(Audited)</i>
		Net cash flow from operating activities	123,003	1,373,834	1,209,281	(1,216,658)
		Net cash flow relating to investment activities	-	-	-	-
		Net cash flow relating to financing activities	(124,670)	(1,376,605)	(1,209,740)	1,218,160
		Changes in net cash	(1,667)	(2,771)	(459)	1,502
		Total	7,377	6,732	9,044	9,503
		* Half Year Limited Review Auditor's Report.				
		As of 30 June 2019, the cover ratio certified by the specific controller was 142.80%.				
		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 pages 23 and 24 of the Base Prospectus, the sub-paragraph headed “**B.12 Information financière historique**” is deleted and replaced as follows:

B.12 Informations financières historiques	<u>Données financières comparées (en milliers d'euros) :</u>				
	Compte de résultat	30/06/2019 <i>(Non audité*)</i>	30/06/2018 <i>(Non audité*)</i>	31/12/2018 <i>(Audité)</i>	31/12/2017 <i>(Audité)</i>
	Produit net bancaire	7.231	7.969	15.846	15.127
	Résultat brut d'exploitation	4.594	5.416	11.261	10.474
	Résultat net	2.975	3.518	7.229	6.624
	Bilan				
	Total du bilan consolidé	8.582.501	8.527.080	8.699.992	9.905.858
	Fonds propres	247.355	240.669	244.380	237.152
	Dettes représentées par un titre	8.316.453	8.274.259	8.241.100	9.650.863
	*Rapport d'examen limité des commissaires aux comptes.				
	<u>Flux de trésorerie (en milliers d'euros) :</u>				
		30/06/2019 <i>(Non audité*)</i>	30/06/2018 <i>(Non audité*)</i>	31/12/2018 <i>(Audité)</i>	31/12/2017 <i>(Audité)</i>
	Flux de trésorerie nette pour les activités d'exploitation	123.003	1.373.834	1.209.281	(1.216.658)
	Flux de trésorerie nette pour les activités d'investissement	-	-	-	-
	Flux de trésorerie nette pour les activités de financement	(124.670)	(1.376.605)	(1.209.740)	1.218.160
Variation de la trésorerie nette	(1.667)	(2.771)	(459)	1.502	
Total	7.377	6.732	9.044	9.503	
*Rapport d'examen limité des commissaires aux comptes.					
Au 30 juin 2019, le taux de couverture certifié par le contrôleur spécifique était de 142,80%.					
Il n'y a pas eu de changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de ses derniers états financiers vérifiés et publiés.					
Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés.					

1.3 DOCUMENTS INCORPORATED BY REFERENCE

In section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 59 and 60, of the Base Prospectus, the two first paragraphs are deleted and replaced as follows:

“the "**Société Générale SCF – Rapport financier semestriel 2019**" including *inter alia*:

- "**Société Générale SCF – Rapport de gestion semestriel présenté par le conseil d'administration du 23 septembre 2019**" (the "**2019 Half Year Board Report**");
 - « **Société Générale SCF—Etats Financiers au 30/06/2019**”, including the "**Société Générale SCF Tableau des Flux de Trésorerie**" which contains the non-audited cash flow statements of the Issuer for the period ended 30 June 2019 (the "**2019 Half Year Accounts**");
 - "**Société Générale SCF – Rapport d'examen limité des Commissaires aux Comptes sur l'information financière semestrielle – 30 juin 2019**" (the "**2019 Half Year Limited Review Auditors' Report**");
 - "**Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2019**" all in French language (together, the "**2019 Half Year Financial Information**");”
- the "**Société Générale SCF – Rapport financier annuel 2018**", including *inter alia*:
 - "**Société Générale SCF – Rapport de gestion présenté par le conseil d'administration à l'assemblée générale mixte annuelle du 15 mai 2019**" (the "**2018 Annual Report**");
 - "**Société Générale SCF– Comptes annuels au 31/12/2018**" including the "**Société Générale SCF Tableau des Flux de Trésorerie**" which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2018 (the "**2018 Annual Accounts**");
 - "**Société Générale SCF – Exercice clos le 31 décembre 2018 – Rapport des commissaires aux comptes sur les comptes annuels**" (the "**2018 Auditors' Report**"); and
 - "**Déclaration des personnes physiques qui assument la responsabilité du rapport annuel 2018**" and together with the 2018 Annual Report and the 2018 Annual Accounts, all in French language, the "**2018 Annual Financial Report**");
 - the "**Société Générale SCF – Rapport financier annuel 2017**", including *inter alia* :
 - "**Société Générale SCF – Rapport de gestion présenté par le conseil d'administration à l'assemblée générale ordinaire annuelle du 17 mai 2018**" (the "**2017 Annual Report**");
 - "**Société Générale SCF – Comptes annuels au 31/12/2017**" including the "**Société Générale SCF Tableau des Flux de Trésorerie**" which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2016 (the "**2017 Annual Accounts**");
 - "**Société Générale SCF – Exercice clos le 31 décembre 2017 – Rapport des commissaires aux comptes sur les comptes annuels**" (the "**2017 Auditors' Report**" and together with the 2017 Annual Report and the 2017 Annual Accounts, all in French language, the "**2017 Annual Financial Report**");

1.4 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on page 61 of the Base Prospectus is deleted and replaced as follows:

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	
2019 Half Year Financial Information	
Balance sheet and off-balance sheet	Pages 22 to 24 of the 2019 Half Year Financial Information
Profit and Loss Account	Pages 26 to 27 of the 2019 Half Year Financial Information
Notes (<i>Annexes</i>)	Pages 29 to 58 of the 2019 Half Year Financial Information
Cash Flow Statements	Pages 59 and 60 of the 2019 Half Year Financial Information
Statutory Auditor’s Report	Pages 61 to 62 of the 2019 Half Year Financial Information
2019 Half Year Board Report	Pages 7 to 19 of the 2019 Half Year Financial Information
2018 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 59 to 61 of the 2018 Annual Financial Report
Profit and Loss Account	Pages 63 to 64 of the 2018 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 66 to 94 of the 2018 Annual Financial Report
Cash Flow Statements	Page 95 of the 2018 Annual Financial Report
Statutory Auditors’ Report	Pages 96 to 99 of the 2018 Annual Financial Report
2018 Annual Report	Pages 7 to 35 of the 2018 Annual Financial Report
2017 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 63 to 65 of the 2017 Annual Financial Report
Profit and Loss Account	Pages 67 and 68 of the 2017 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 70 to 98 of the 2017 Annual Financial Report
Cash Flow Statements	Pages 99 and 100 of the 2017 Annual Financial Report
Statutory Auditors’ Report	Pages 102 to 105 of the 2017 Annual Financial Report
2017 Annual Report	Pages 8 to 36 of the 2017 Annual Financial Report

1.5 SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CREDIT FONCIER

In section “**SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CREDIT FONCIER**”, on page 74 of the Base Prospectus, the last paragraph of the sub-section headed “**Cover Ratio**” is deleted and replaced as follows:

“As of 30 June 2019, the cover ratio certified by the Specific Controller was 142.80%.”

1.6 FINANCIAL INFORMATION OF THE ISSUER

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

“Comparative Financial Data (in thousands of EUR)

Income Statement	30/06/2019 <i>(Non audited*)</i>	30/06/2018 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>	31/12/2017 <i>(Audited)</i>
Net banking income	7,231	7,969	15,846	15,127
Gross operating income	4,594	5,416	11,261	10,474
Net income	2,975	3,518	7,229	6,624
Balance Sheet				
Total balance sheet	8,582,501	8,527,080	8,699,992	9,905,858
Shareholders' equity	247,355	240,669	244,380	237,152
Debt securities	8,316,453	8,274,259	8,241,100	9,650,863

* Half Year Limited Review Auditor's Report.

As of 30 June 2019, the total balance sheet of the Issuer was € 8,582.50 million whereas it was € 8,527.08 million as of 30 June 2018.

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)

	30/06/2019 <i>(Non audited*)</i>	30/06/2018 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>	31/12/2017 <i>(Audited)</i>
Net cash flow from operating activities	123,003	1,373,834	1,209,281	(1,216,658)
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	(124,670)	(1,376,605)	(1,209,740)	1,218,160
Changes in net cash	(1,667)	(2,771)	(459)	1,502
Total	7,377	6,732	9,044	9,503

* Half Year Limited Review Auditor's Report.

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.”

1.7 GENERAL INFORMATION

1.7.1 In section “**GENERAL INFORMATION**” on page 148 of the Base Prospectus, paragraphs, (4) and (5) are deleted and replaced as follows:

- (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 2019.
- (5) There have been no recent events which the Issuer considers material to the investors since 30 June 2019.

1.7.2 In section “**GENERAL INFORMATION**” on page 149 of the Base Prospectus, paragraph (11) sub-paragraph (ii) is deleted in its entirety and replaced by the following:

- (ii) the 2019 Half Year Financial Report, the 2018 Annual Financial Report, and the 2017 Annual Financial Report;

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, 4 October 2019 :

SOCIÉTÉ GÉNÉRALE SCF
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