

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

**THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 29 MAY 2019**

**DATED 31 MARCH 2020**

This Third supplement (the *Third Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 29 May 2019 which was granted visa n°19-237 on 29 May 2019, (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*) and with the First Supplement dated 28 June 2019, which was granted visa n°19-303 on 28 June 2019, and with the Second Supplement dated 10 October 2019, which was granted visa n° 19-486.

The Issuer has prepared this Third Supplement pursuant to Article 16.1 of the Directive 2003/71/EC as amended or superseded (the *Prospectus Directive*) and Article 212-25 of the *Règlement Général* (the *AMF General Regulations*) of the *Autorité des marchés financiers* (the *AMF*)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 full year financial statements of the Issuer, and
- updating the cover ratio disclosure as of 31 December 2019 in the Base Prospectus; and
- updating the information relating to the Issuer.

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

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

Save as disclosed in this Third 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 Third 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 Third 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) business days after the publication of this Third Supplement (no later than 02 April 2020).

This Third Supplement will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) Société Générale (<http://prospectus.socgen.com>). For so long as any Notes may be issued pursuant to the Base Prospectus, copies of this Third 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 Third 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 Third Supplement visa n° 20-103 on 31 March 2020. This Third 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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## AMENDEMENT TO THE BASE PROSPECTUS

### 1.1 SUMMARY OF THE PROGRAMME

1.1.1 In section “*SUMMARY OF THE PROGRAMME*” on page 7 of the Base Prospectus, the sub-paragraph headed “*B.4b Description of any known trends affecting the Issuer and the industries in which it operates*” is deleted in its entirety and replaced by the following:

<b>B.4b Description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the “<b>Directive</b>”) and Regulation (EU) 2019/2160 of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds (the “<b>Regulation</b>”) both dated 27 November 2019 aims at establishing a framework to enable a more harmonised covered bond market in the European Union as part of the Capital Markets Union (that aims to unify capital markets across Europe's 28 Member States) action plan. The Directive distinguishes between (i) the "European Covered Bonds Premium" which would benefit from the most favourable prudential treatment pursuant to Article 129 of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (“<b>CRR</b>”) provided that these bonds would meet the conditions set forth by the proposed Directive and (ii) the "European Covered Bonds" which would benefit from a less favourable prudential treatment pursuant to Article 129 of CRR. The Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The Regulation mainly amends Article 129 of CRR and add requirements on minimum overcollateralisation and substitution assets. This new European legal framework for European covered bonds shall be applied in each European Member States at the latest from 8 July 2022.</p> <p>Since the closing of the 2019 financial year, developments in the Covid-19 situation remain a significant source of uncertainty. Its undoubtful impact on the economy is currently not measurable and therefore does not allow a clear assessment of the consequences on the French real estate market and more specifically on the origination of guaranteed home loans (<i>Prêts Personnels Immobiliers</i>- “<b>PPI</b>”) in the coming months. Very likely a decline in new PPI origination linked to this situation constitutes a risk for Société Générale SFH (“<b>SG SFH</b>”) which must meet its regulatory requirements, in particular through the quarterly ratios required by the ACPR showing, among other things, that there is no gap between the assets given as collateral and its liabilities. Nevertheless, this risk remains low as SG SFH maintains reserves of eligible assets not mobilized and can prepay by the bonds subscribed by Société Générale Group to avoid gaps.</p> <p>It should be noted that the evolutions and prospects of the issuance programmes do not take into account the future economic impacts linked to the current situation with Covid-19, due to the difficulty to assess today the effects of this crisis.</p>
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1.1.2 In section “**SUMMARY OF THE PROGRAMME**” on pages 8 and 9 of the Base Prospectus, the subparagraph headed “**B.12 Selected financial information**” is deleted in its entirety and replaced by the following:

<b>B.12 Selected financial information</b>	<b>Comparative Financial Data (in EUR)</b>				
	<b>Income Statement</b>	<b>30/06/2019</b> <i>(Non audited*)</i>	<b>30/06/2018</b> <i>(Non audited*)</i>	<b>31/12/2018</b> <i>(Audited)</i>	<b>31/12/2019</b> <i>(Audited)</i>
	Net banking income	30,971,133	28,523,347	59,997,614	65,288,360
	Gross operating income	24,901,134	22,722,590	48,631,485	53,270,036
	Net income	16,857,612	13,052,269	31,607,376	35,237,000
	<b>Balance Sheet</b>				
	Total balance sheet	35,394,572,875	32,315,362,714	34,481,323,300	37,490,815,054
	Shareholders' equity	572,445,065	537,032,346	555,587,453	590,824,453
	Debt securities	34,615,412,809	30,012,872,323	32,078,306,007	36,158,033,270
	* Half Year Limited Review Auditor's Report.				
<b>Cash flows (in thousands of EUR)</b>					
	<b>30/06/2019</b> <i>(Non audited*)</i>	<b>30/06/2018</b> <i>(Non audited*)</i>	<b>31/12/2018</b> <i>(Audited)</i>	<b>31/12/2019</b> <i>(Audited)</i>	
Net cash flow from operating activities	4,171,046	1,448,429	(470,500)	(5,151,985)	
Net cash flow relating to investment activities			-	-	
Net cash flow relating to financing activities	2,537,107	(53,682)	2,011,751	4,079,727	
<b>Changes in net cash</b>	<b>(1,633,939)</b>	<b>1,394,746</b>	<b>1,541,252</b>	<b>(1,072,258)</b>	
<b>Total</b>	<b>66,701</b>	<b>1,554,135</b>	<b>1,700,640</b>	<b>628,382</b>	
* Half Year Limited Review Auditor's Report.					
As of 31 December 2019, the cover ratio certified by the specific controller was 111.49%.					
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

1.2.1 In section “**RESUME DU PROGRAMME**” on pages 25 of the Base Prospectus, the sub-paragraph headed “**B.4b Description de toute tendance connue ayant des répercussions sur l'Émetteur et ses secteurs d'activité**” is deleted in its entirety and replaced by the following:

<b>B.4b Description de toute tendance connue ayant des répercussions sur l'Émetteur et ses secteurs d'activité</b>	<p>La directive (UE) n°2019/2162 du Parlement européen et du Conseil du concernant l'émission d'obligations garanties et la surveillance publique des obligations garanties et modifiant les directives 2009/65/CE et 2014/59/UE (la « <b>Directive</b> ») et le règlement du 27 novembre 2019 modifiant le règlement (UE) n°575/2013 en ce qui concerne les expositions sous forme d'obligations garanties (le « <b>Règlement</b> ») datés du 27 novembre 2019 visent à créer un cadre permettant d'harmoniser le marché des obligations garanties dans le cadre de l'Union des marchés de capitaux (qui a pour objectif d'approfondir l'intégration des marchés de capitaux des 28 États membres de l'Union européenne). La Directive distingue notamment entre (i) les "Obligations Garanties Européennes (de qualité supérieure) " qui bénéficieraient du meilleur traitement prudentiel aux termes de l'article 129 du Règlement (UE) n°575/2013 du 26 juin 2013 concernant les exigences prudentielles applicables aux établissements de crédit et aux entreprises d'investissement (« <b>CRR</b> ») sous réserve que ces obligations respectent les conditions posées par la proposition de directive et (ii) les "Obligations Garanties Européennes" qui bénéficieraient d'un traitement prudentiel moins favorable aux termes de l'article 129 de CRR.</p> <p>La Directive couvre également les exigences en matière de commercialisation des obligations garanties, les caractéristiques structurelles des obligations garanties (composition de l'actif, produits dérivés, liquidité, ...) et la surveillance réglementaire. Le Règlement modifie principalement l'article 129 de CRR et ajoute des exigences en matière de surdimensionnement minimum et de valeurs de remplacement. L'entrée en vigueur de ce nouveau régime européen des obligations garanties dans les Etats membres doit intervenir au plus tard le 8 juillet 2022.</p> <p>Depuis la clôture de l'exercice 2019, l'évolution de la situation liée au Covid-19 reste une source importante d'incertitude. Son impact sur l'économie, certain, n'est aujourd'hui pas quantifiable et ne permet donc pas d'avoir une évaluation claire des conséquences sur le marché immobilier français et plus spécifiquement sur la production de Prêts Personnels Immobiliers (« <b>PPI</b> ») dans les mois à venir.</p> <p>La baisse très probable de production nouvelle de PPI liée à cette situation constitue un risque pour Société Générale SFH (« <b>SG SFH</b> ») qui doit répondre à ses exigences réglementaires notamment à travers des ratios trimestriels exigés par l'ACPR montrant entre autres, qu'il n'existe pas d'impasse de couverture entre les actifs remis à titre de garantie et son passif.</p> <p>Néanmoins, ce risque reste très limité dans la mesure où SG SFH maintient des réserves d'actifs éligibles non mobilisées et peut rembourser par anticipation des obligations souscrites par Société Générale pour éviter des insuffisances de couverture.</p> <p>Il convient de noter que les évolutions et perspectives de programme d'émissions ne tiennent pas compte des impacts économiques futurs liés à la situation actuelle avec le Covid-19, du fait de la difficulté à appréhender aujourd'hui les effets de cette crise</p>
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1.2.2 In section “**RESUME DU PROGRAMME**” on pages 26 and 27 of the Base Prospectus, the sub-paragraph headed “**B.12 Informations financières historiques**” is deleted in its entirety and replaced by the following:

<b>B.12</b>	<b>Informations financières historiques</b>	<u>Données financières comparées (en euros)</u>				
		<b>Compte de résultat</b>	<b>30/06/2019</b> <i>(Non audité*)</i>	<b>30/06/2018</b> <i>(Non audité*)</i>	<b>31/12/2018</b> <i>(Audité)</i>	<b>31/12/2019</b> <i>(Audité)</i>
		Produit net bancaire	30.971.133	28.523.347	59.997.614	65.288.360
		Résultat d'exploitation brut	24.901.134	22.722.590	48.631.485	53.270.036
		Résultat net	16.857.612	13.052.269	31.607.376	35.237.000
		<b>Bilan</b>				
		Total du bilan	35.394.572.875	32.315.362.714	34.481.323.300	37.490.815.054
		Fonds propres	572.445.065	537.032.346	555.587.453	590.824.453
		Dettes représentées par un titre	34.615.412.809	30.012.872.323	32.078.306.007	36.158.033.270
		*Rapport d'examen limité des commissaires aux comptes.				
		<u>Flux de trésorerie (en milliers d'euros)</u>				
			<b>30/06/2019</b> <i>(Non audité*)</i>	<b>30/06/2018</b> <i>(Non audité*)</i>	<b>31/12/2018</b> <i>(Audité)</i>	<b>31/12/2019</b> <i>(Audité)</i>
		Flux de trésorerie nette pour les activités d'exploitation	4.171.046	1.448.429	(470.500)	(5.151.985)
		Flux de trésorerie nette pour les activités d'investissement		-	-	-
		Flux de trésorerie nette pour les activités de financement	2.537.107	(53.682)	2.011.751	4.079.727
		<b>Variation de la trésorerie nette</b>	(1.633.939)	1.394.746	1.541.252	(1.072.258)
		<b>Total</b>	66.701	1.554.135	1.700.640	628.382
		*Rapport d'examen limité des commissaires aux comptes.				
		Au 31 décembre 2019, le taux de couverture certifié par le contrôleur spécifique était de 111,49%.				
		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.				

### 1.3 DOCUMENTS INCORPORATED BY REFERENCE

In section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 66, of the Base Prospectus, the three first paragraphs are deleted and replaced as follows:

- “**Société Générale SFH – Rapport financier annuel 2019**”, including *inter alia*:
  - i. “*Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale mixte annuelle du 12 mars 2020*” (the **2019 Annual Report**);
  - ii. “*Société Générale SFH – Comptes annuels au 31/12/2019*” 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 2019 (the **2019 Annual Accounts**);
  - iii. “*Société Générale SFH – Exercice clos le 31 décembre 2019 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2019 Auditors’ Report**) ; and
  - iv. “*Déclaration des personnes physiques qui assument la responsabilité du rapport annuel 2019*” and together with the 2019 Annual Report and the 2019 Annual Accounts, all in French language, the **2019 Annual Financial Report**);
- “**Société Générale SFH – Rapport financier semestriel 2019**” including *inter alia* :
  - i. “*Société Générale SFH – Rapport de gestion semestriel présenté par le conseil d’administration du 23 septembre 2019*” (the “**2019 Half Year Board Report**”) ;
  - ii. “*Société Générale SFH – Etats Financiers au 30/06/2019*”, 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 2019 (the “**2019 Half Year Accounts**”);
  - iii. “*Société Générale SFH – Rapport d’examen limité des Commissaires aux Comptes sur l’information financière semestrielle – 30 juin 2019*” (the “**2019 Half Year Limited Review Auditors’ Report**”) ; and
  - iv. “*Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2019*” all in French language (together, the “**2019 Half Year Financial Information**”) ;”
- “**Société Générale SFH – Rapport financier annuel 2018**”, including *inter alia*:
  - i. “*Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale mixte annuelle du 15 mai 2019*” (the **2018 Annual Report**);
  - ii. “*Société Générale SFH – Comptes annuels au 31/12/2018*” 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 2018 (the **2018 Annual Accounts**);
  - iii. “*Société Générale SFH – Exercice clos le 31 décembre 2018 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2018 Auditors’ Report**) ; and
  - iv. “*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**);



## 1.4 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on pages 67 and 68 of the Base Prospectus is deleted in its entirety and replaced by the following:

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>REFERENCE</b>
(Annex IV of the European Regulation 809/2004/EC, as amended)	
<b>13. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>13.1 Historical Financial Information</b>	
<b>2019 Annual Financial Report</b>	
Balance sheet and off-balance sheet	Pages 66 to 68 of the 2019 Annual Financial Report
Profit and Loss Account	Pages 70 of the 2019 Annual Financial Report
Notes ( <i>Annexes</i> )	Pages 72 to 99 of the 2019 Annual Financial Report
Cash Flow Statements	Pages 100 of the 2019 Annual Financial Report
Statutory Auditors’ Report	Pages 101 to 107 of the 2019 Annual Financial Report
2019 Annual Report	Page 7 to 42 of the 2019 Annual Financial Report
<b>2019 Half Year Financial Information</b>	
Balance sheet and off-balance sheet	Pages 23 to 25 of the 2019 Half Year Financial Information
Profit and Loss Account	Pages 27 to 28 of the 2019 Half Year Financial Information
Notes ( <i>Annexes</i> )	Pages 29 to 56 of the 2019 Half Year Financial Information
Cash Flow Statements	Pages 57 and 58 of the 2019 Half Year Financial Information
Statutory Auditor’s Report	Pages 59 to 60 of the 2019 Half Year Financial Information
2019 Half Year Board Report	Pages 7 to 20 of the 2019 Half Year Financial Information
<b>2018 Annual Financial Report</b>	
Balance sheet and off-balance sheet	Pages 61 to 63 of the 2018 Annual Financial Report
Profit and Loss Account	Pages 65 to 66 of the 2018 Annual Financial Report
Notes ( <i>Annexes</i> )	Pages 68 to 95 of the 2018 Annual Financial Report
Cash Flow Statements	Page 96 of the 2018 Annual Financial Report
Statutory Auditors’ Report	Pages 97 to 100 of the 2018 Annual Financial Report
2018 Annual Report	Pages 7 to 37 of the 2018 Annual Financial Report

## 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 79 of the Base Prospectus, the last paragraph of the subsection headed “*Cover Ratio*” page 84 is deleted and replaced as follows:

“As of 31 December 2019, the cover ratio certified by the Specific Controller was 111.49%.”

## 1.6 DESCRIPTION OF THE ISSUER

In section “*DESCRIPTION OF THE ISSUER*” on page 96 of the Base Prospectus, a new paragraph headed “*Recent Developments*” is added as follows:

“Since the closing of the 2019 financial year, developments in the Covid-19 situation remain a significant source of uncertainty. Its undoubtful impact on the economy is currently not measurable and therefore does not allow a clear assessment of the consequences on the French real estate market and more specifically on the origination of guaranteed home loans (*Prêts Personnels Immobiliers- “PPI”*) in the coming months.

Very likely a decline in new PPI origination linked to this situation constitutes a risk for Société Générale SFH (“*SG SFH*”) which must meet its regulatory requirements, in particular through the quarterly ratios required by the ACPR showing, among other things, that there is no gap between the assets given as collateral and its liabilities.

Nevertheless, this risk remains low as SG SFH maintains reserves of eligible assets not mobilized and can prepay by the bonds subscribed by Société Générale Group to avoid gaps.

It should be noted that the evolutions and prospects of the issuance programmes do not take into account the future economic impacts linked to the current situation with Covid-19, due to the difficulty to assess today the effects of this crisis.”

## 1.7 FINANCIAL INFORMATION OF THE ISSUER

In section “*FINANCIAL INFORMATION OF THE ISSUER*” on pages 97 and 98 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)

Income Statement	30/06/2019 (Non audited*)	30/06/2018 (Non audited*)	31/12/2018 (Audited)	31/12/2019 (Audited)
Net banking income	30,971,133	28,523,347	59,997,614	65,288,360

Gross operating income	24,901,134	22,722,590	48,631,485	53,270,036
Net income	16,857,612	13,052,269	31,607,376	35,237,000
<b>Balance Sheet</b>				
Total balance sheet	35,394,572,875	32,315,362,714	34,481,323,300	37,490,815,054
Shareholders' equity	572,445,065	537,032,346	555,587,453	590,824,453
Debt securities	34,615,412,809	30,012,872,323	32,078,306,007	36,158,033,270

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.

\* Half Year Limited Review Auditor's Report.

As of 31 December 2019, the balance sheet presents a total of 37,490,815,054 euros, as a reminder the total balance sheet as of 31 December 2018 was of 34,481,323,300 euros.

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.

	<b>30/06/2019</b> <i>(Non audited*)</i>	<b>30/06/2018</b> <i>(Non audited*)</i>	<b>31/12/2018</b> <i>(Audited)</i>	<b>31/12/2019</b> <i>(Audited)</i>
Net cash flow from operating activities	4,171,046	1,448,429	(470,500)	(5,151,985))
Net cash flow relating to investment activities		-	-	-
Net cash flow relating to financing activities	2,537,107	(53,682)	2,011,751	4,079,727
Changes in net cash	(1,633,939)	1,394,746	1,541,252	(1,072,258)
<b>Total</b>	66,701	1,554,135	1,700,640	628,382

\* Half Year Limited Review Auditor's Report.”

## 1.8 GENERAL INFORMATION

1.8.1 In section “**GENERAL INFORMATION**” on page 175 of the Base Prospectus, sub-paragraph (2) is deleted in its entirety and replaced by the following:

“(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 12 March 2020, to its chief executive officer (*directeur général*), Agathe Zinzindohoue, and to its deputy chief executive officer (*directeur général délégué*), Vincent Robillard, acting jointly or separately, from 20 March 2020 the power to issue *obligations de financement de l'habitat* under the Programme, up to a maximum amount of € 40,000,000,000 (i) per issue and (ii) in aggregate for one year, which authority will, unless previously cancelled, expire on 20 March 2021.”

1.8.2 In section “**GENERAL INFORMATION**” on page 175 of the Base Prospectus, sub-paragraphs (3), (4) and (5) are deleted in its entirety and replaced by the following:

- “(3) Except as disclosed in this Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.
- (4) Except as disclosed in this Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, there has been no significant change in the financial or trading position of the Issuer since 31 December 2019.
- (5) Save as disclosed in this Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, there have been no recent events which the Issuer considers material to the investors since the publication of the 2019 full year financial statements of the Issuer.”

1.8.3 In section “**GENERAL INFORMATION**” on page 176 of the Base Prospectus, sub-paragraph (9) is deleted in its entirety and replaced by the following:

“(9) Ernst & Young et Autres (represented by Vanessa Jolival, Tour First, TSA 14444, 92037 Paris-La Défense Cedex) and Deloitte & Associés (represented by Marjorie Blanc Lourme, 6 place de la Pyramide, 92908 Paris-La Défense Cedex), have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2019. Ernst & Young et Autres (represented by Guillaume Mabil, Tour First, TSA 14444, 92037 Paris-La Défense Cedex) and Deloitte & Associés (represented by Marjorie Blanc Lourme, 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 2018. Ernst & Young et Autres (represented by Guillaume Mabil, Tour First, TSA 14444, 92037 Paris-La Défense Cedex) and Deloitte & Associés (represented by Marjorie Blanc Lourme, 6 place de la Pyramide 92908 Paris-La Défense cedex) have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2019. 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). The appointment of Ernst & Young et Autres as auditor of the Issuer has been renewed on 15 May 2019 and will terminate on the date of the General Shareholders Meeting approving the Annual Accounts as of 31 December 2024. The appointment of Deloitte & Associés as auditor of the Issuer has been renewed on 17 May 2016 and will terminate on the date of the General Shareholders Meeting approving the Annual Accounts as of 31 December 2021.”

1.8.4 In section “**GENERAL INFORMATION**” on page 176 of the Base Prospectus, sub-paragraph (11) (b) is deleted in its entirety and replaced by the following:

- (b) the 2018 Annual Financial Report, the 2019 Annual Financial Report and the EMTN Previous Conditions;

**2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS 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, 31 March 2020 :

**SOCIÉTÉ GÉNÉRALE SFH**  
17, cours Valmy  
92800 PUTEAUX  
France

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