

**FIRST SUPPLEMENT DATED 14 NOVEMBER 2008 TO THE BASE PROSPECTUS DATED  
22 MAY 2008**

**SOCIÉTÉ GÉNÉRALE SCF**  
(duly licensed French credit institution)

**€25,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**  
**FOR THE ISSUE OF *OBLIGATIONS FONCIÈRES***

This supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 22 May 2008, (the "**Base Prospectus**") prepared with respect to the €25,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of *obligations foncières* (the "**Notes**") by Société Générale SCF (the "**Issuer**"). Notes issued under the Programme are admitted to trading on the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange. Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

On 22 May 2008, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Prospectus Directive in Luxembourg (the "**Luxembourg Law**"). Application has been made to the CSSF for approval of this First Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of Luxembourg Law.

This First Supplement has been prepared for the purposes of (i) incorporating by reference in the Base Prospectus the semi-annual accounts of the Issuer for the six (6) month period ended 30 June 2008 (the "**Half-year Financial Information**") and the auditors' report thereon which have been previously filed with the CSSF and (ii) giving a view on **the latest market evolutions in particular on the recent French measures taken by the government in relation to the Société Générale's Group.**

The information incorporated by reference in the Base Prospectus by this First Supplement 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.

### Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex IX of the European Regulation 809/2004/EC)	REFERENCE
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>Interim and other financial information for the period ended 30 June 2008</b>	Half-year Financial Information (including the <i>Rapport de gestion</i> provided separately)
Balance Sheet relating to the above	Half-year Financial Information pages 3 and 4
Income Statement relating to the above	Half-year Financial Information page 6
Off-Balance Sheet relating to the above	Half-year Financial Information page 8
Accounting Principles relating to the above	Half-year Financial Information pages from 10 to 13
Notes relating to the above	Half-year Financial Information pages from 15 to 25
<b>Auditor's report relating to the above</b>	<b>Provided separately</b>

#### Market evolutions :

Autumn 2008 was marked by major economic and financial upheavals. Since the collapse of Lehman Brothers and Washington Mutual in September, the financial crisis has intensified leading to the virtual paralysis of the interbank market for several weeks, illustrated by the significant widening of 3-month rate/Overnight Index Swap spreads. In order to restore the trust which is vital for the smooth functioning of interbank activity, the main central banks have injected substantial liquidity into the markets on several occasions. Governments have also put in place coordinated plans designed to prevent any sudden rupture in the distribution of loans. In France, the implementation of the European plan involves a two-pronged approach:

- Measures to reinforce banks' solvency: the French government has set up the Société de Prises de Participations de l'Etat (*Government Shareholding Company*) primarily for the subscription to equity and quasi-equity securities issued by banks for a total of EUR 40 billion. EUR 1.7 billion of deeply subordinated notes will be issued by Société Générale in Q4 08, out of a total of EUR 10.5 billion earmarked for the six main French banking groups. The issue will result in an increase of around 50 basis points in the Group's Tier 1 ratio.
- The setting up of the Société de Financement de l'Economie Française (*Company for the Financing of the French Economy*) which will provide banks with medium/long-term borrowing facilities for a maximum total budget of EUR 265 billion, secured against good quality collateral.
- In return for this government package, Société Générale has set itself a target of 4% growth (on an annual basis) in its outstanding loans to the French economy in 2009 (range of 3-4% for all the banks).

These exceptional measures are starting to pay off. In recent days, we have seen the gradual reopening of interbank markets and a decline in money market and bond market interest rates.

Copies of the Base Prospectus, this First Supplement, the Half-year Financial Information and the auditors' report thereon incorporated by reference in the Base Prospectus by this First Supplement may be obtained, without charge on request, at the principal office of Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above shall prevail.

In accordance with article 16.2 of the Prospectus Directive and article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes before first publication of this First Supplement have the right, exercisable within a time limit of two working days after the publication of this First Supplement, to withdraw their acceptances.