

**SECOND SUPPLEMENT DATED 15 NOVEMBER 2011
TO THE BASE PROSPECTUS DATED 25 MAY 2011**

Relating to the

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



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement to the Base Prospectus the *visa* No. 11-529 on 15 November 2011. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

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This Second Supplement supplements and amends the Base Prospectus approved by the *Autorité des marchés financiers* on 25 May 2011 under *visa* n° 11-183 (the "Base Prospectus") and completes the First Supplement to the Base Prospectus approved by the *Autorité des marchés financiers* on 19 October 2011 under *visa* n° 11-475.

In accordance with article 16.2 of the Prospectus Directive and article 212-25 II. of the *Règlement Général de l'Autorité des Marchés Financiers*, investors who have already agreed to subscribe for Notes before this Second Supplement is published have the right exercisable within two working days after the publication to withdraw their acceptances.

AMENDMENTS

Further to the notice published by Fitch on the 4 November 2011 announcing the withdrawal, at the Issuer's request, of ratings provided by Fitch Rating to the Issuances of *Obligations Foncières*, the following amendments to the Base Prospectus are hereby made by way of this Supplement:

1/ On page 1, the tenth and eleventh paragraphs are cancelled and replaced as follows:

Notes issued under the Programme are expected to be rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investors Service (together, the "**Rating Agencies**"). The rating of Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating (respectively: <http://www.standardandpoors.com> and <http://www.moody.com>).

The Rating Agencies are established in the European Union and are registered under Regulation (EC) No 1060/2009

2/ On page 10, the Rating paragraph is cancelled and replaced as follows:

Rating: Notes issued under the Programme are expected to be rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investors Service (together, the "**Rating Agencies**").

The rating of Notes will be specified in the relevant Final Terms.
Each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) No. 1060/2009 (the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating. The ratings address the likelihood of full and timely receipt by any of the relevant Noteholders of interest on the Notes and the likelihood of receipt by any relevant Noteholder of principal of the Notes by the relevant Maturity Date specified in the relevant Final Terms.

3/ On page 15, the footnotes are cancelled and replaced as follows:

¹ highest level of credit quality (or Step 1): Aaa to Aa3 for Moody's Investors Services, Inc. or AAA to AA- for Standard and Poor's Ratings Services.

² second-highest level of credit quality (or Step 2): A1 to A3 for Moody's Investors Services, Inc. or A+ to A- for Standard and Poor's Ratings Services.

4/ On page 32, the ninth and tenth paragraphs in the “Issuer’s exclusive purpose and business overview” section are cancelled and replaced as follows:

These *obligations foncières* are expected to be rated AAA by Standard and Poor's and Aaa by Moody's Investors Service and listed on the Luxembourg and Paris stock exchanges.

Each of such Rating Agencies are established in the European Union and are registered under Regulation (EC) No 1060/2009

5/ on page 75, the Ratings paragraph is cancelled and replaced as follows:

Ratings:

[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Each such credit rating agency is established in the European Union and are registered under Regulation (EU) No 1060/2009 (the "**CRA Regulation**)]

6/ on page 94, the first paragraph of the “subscription and sale” section is cancelled and replaced as follows:

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 15 November 2011 between the Issuer, the Arranger and the Permanent Dealer (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

**PERSON RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE SUPPLEMENT TO THE BASE PROSPECTUS**

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge that the information contained in this Supplement to the Base Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

Paris, 15 November 2011,

On behalf of Issuer

Société Générale SCF

Vincent Robillard

Deputy Chief Executive Officer (*Directeur général délégué*)