

**SECOND SUPPLEMENT DATED 20 DECEMBER 2012
TO THE BASE PROSPECTUS DATED 25 MAY 2012**

SOCIÉTÉ GÉNÉRALE SCF
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
for the issue of *Obligations Foncières*

This second supplement (the *Second Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 25 May 2012 (the *Base Prospectus*) which has been prepared by Société Générale SCF (the *Issuer*) with respect to its €15,000,000,000 Euro Medium Term Note Programme (the *Programme*) and with the First Supplement dated 5 October 2012 (the *First Supplement*) which were respectively granted visa no. 12-229 on 25 May 2012 and visa no. 12-474 on 5 October 2012.

The Issuer has prepared this Second 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 purposes of updating the section referring to the relationship between Société Générale SCF and Société Générale.

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

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

Save as disclosed in this Second 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 Second 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 Second Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this Second Supplement.

This Second 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 Second 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 Second Supplement is governed by French law.



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. 12-617 on 20 December 2012. 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.

TABLE OF CONTENTS

| SECTION | PAGE |
|---|-------------|
| 1. UPDATED SECTION | 3 |
| 2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT | 6 |

1. UPDATED SECTION

RELATIONSHIP BETWEEN SOCIETE GENERALE SCF AND SOCIETE GENERALE

Standard & Poor's Rating Services ("S&P") has changed its methodology and criteria regarding counterparty risks on May 31, 2012 and the Issuer and the Eligible Hedging Provider have updated the relevant Issuer Hedging Agreements as a consequence. Accordingly, the seventh bullet-point on pages 46 to 48 is deleted and restated as follows:

- “in order to hedge any interest rate or currency risk arising from the mismatches between the terms and conditions of the Notes, the Advances and the Collateral Security Assets, three sets of hedging agreements (the "**Hedging Agreements**"), and related Hedging Transactions, which altogether constitute the hedging strategy of this Programme (the "**Hedging Strategy**"), as follows:
 - (a) the first set of Hedging Agreements is entered into by the Issuer with Eligible Hedging Provider(s) in order to hedge any currency and/or interest rate risk borne by the Issuer in connection with any Series of Notes as of the Interest Commencement Date or any further Issue Date (the "**Notes Hedging Agreement(s)**", and the related transactions the "**Notes Hedging Transactions**");
 - (b) a Notes Hedging Agreement has been entered into between, the Issuer and Société Générale as Eligible Provider and a Notes Hedging Transaction (an interest swap transaction) governed thereby has been entered into in connection with the Series 1 of Notes;
 - (c) the second set of Hedging Agreements is to be entered by the Issuer with Eligible Hedging Provider(s) upon the occurrence of a downgrading of the Borrower below the minimum required in accordance with the rating agencies public methodologies and criteria. It aims at hedging any currency and/or interest rate risk borne by the Issuer in respect of the Collateral Security Assets (the "**Issuer Pool Hedging Agreement(s)**", together with the Notes Hedging Agreement(s), the "**Issuer Hedging Agreement**")(the related transactions being the "**Issuer Pool Transactions**");
 - (d) the third set of Hedging Agreements is to be entered into by the Issuer with the Borrower upon the occurrence of a downgrading of the Borrower below the minimum required in accordance with the rating agencies public methodologies and criteria, and constitutes a back-to-back agreement with the Issuer Pool Hedging Agreement(s). It aims at transferring to the Borrower the effect of the Issuer Pool Hedging Agreement(s) and related Issuer Pool Hedging Transaction(s), as long as no Event of Default under the Facility Agreement occurs (the "**Borrower Pool Hedging Agreement(s)**", the related transactions being the "**Borrower Pool Transactions**");
 - (e) pursuant to the terms of the Issuer Hedging Agreements, in the event that the relevant ratings of the Eligible Hedging Provider is or are downgraded by a Rating Agency below the required ratings specified in the relevant Issuer Hedging Agreement, the relevant Eligible Hedging Provider will, in accordance with and pursuant to the terms of the Issuer Hedging Agreements, be required to take certain remedial measures.
 - (A) the remedial measures which are available to the Eligible Hedging Provider pursuant to the methodology and criteria published by Moody's Investors Service ("**Moody's**") may include one or more of the following:
 - (i) providing collateral for its obligations under the Issuer Hedging Agreements;
 - (ii) arranging for its obligations under the Issuer Hedging Agreements to be transferred to a replacement Eligible Hedging Provider with the ratings determined in accordance with the methodologies published Moody's (as specified in the Issuer Hedging Agreements);

(iii) procuring another entity with the ratings required by Moody's (as specified in the Issuer Hedging Agreements) to become co-obligor in respect of its obligations under the Issuer Hedging Agreements; and/or

(iv) taking such other actions as the Eligible Hedging Provider may agree with Moody's.

(B) the remedial measures which are available to the Eligible Hedging Provider pursuant to the criteria published by Standard & Poor's Rating Services ("S&P") vary according to the option the Eligible Hedging Provider has elected in the Issuer Hedging Agreements. The Eligible Hedging Provider may, at any time and provided that certain conditions set out in the Issuer Hedging Agreements are satisfied, choose to apply any of the following options:

- (i) options 1 and 2: (1) the obligation to post collateral in the event the relevant ratings of the Eligible Hedging Provider are downgraded below the first level rating triggers specified in the Issuer Hedging Agreements, and (2) the obligation, in the event the relevant ratings of the Eligible Hedging Provider are downgraded below the second level rating triggers specified in the Issuer Hedging Agreements, to either (x) arrange for its obligations under the Issuer Hedging Agreements to be transferred to a replacement Eligible Hedging Provider, or (y) procure another entity with the ratings required by S&P to become co-obligor in respect of its obligations under the Issuer Hedging Agreements. The difference between these two options lies in the rating triggers and the amount of collateral to be posted by the Eligible Hedging Provider;
- (ii) option 3: in the event the relevant ratings of the Eligible Hedging Provider are downgraded below the rating triggers specified in the Issuer Hedging Agreements, for the obligation (1) to post collateral and (2) within a certain period of time, to either (x) arrange for its obligations under the Issuer Hedging Agreements to be transferred to a replacement Eligible Hedging Provider, or (y) procure another entity with the ratings required by S&P to become co-obligor in respect of its obligations under the Issuer Hedging Agreements;
- (iii) option 4: in the event the relevant ratings of the Eligible Hedging Provider are downgraded below the rating triggers specified in the Issuer Hedging Agreements, for the obligation to either (1) arrange for its obligations under the Issuer Hedging Agreements to be transferred to a replacement Eligible Hedging Provider, or (2) procure another entity with the ratings required by S&P to become co-obligor in respect of its obligations under the Issuer Hedging Agreements.

- (f) upon the occurrence of an Event of Default under the Facility Agreement, and the subsequent transfer in favor of the Issuer of title to the Collateral Security Assets (as this term is defined under the Collateral Security Agreements) following an enforcement of the Collateral Security:
- (i) the Borrower Pool Hedging Agreement will be immediately terminated and (ii) the Issuer will maintain its rights and obligations under the Issuer Hedging Agreements;
 - (g) any amount payable under the Issuer Hedging Agreements, after any applicable set-off as the case may be, benefit from the *privilège* defined in article L. 515-19 of the French Monetary and Financial Code, whereas the amounts payable under the Borrower Pool Hedging Agreement(s) shall not.
 - (h) for the purpose of the above paragraphs:

"Eligible Hedging Provider" means a financial institution which meets the following conditions:

- it is permitted under any applicable law to enter into forward financial contracts with French residents,
- it is a Qualifying Entity (as defined below); and

- it has sufficient credit ratings which are commensurate with the then current rating of the Notes in accordance with the public methodologies and criteria of the Rating Agencies;

"**Qualifying Entity**" means an entity which, at the time of conclusion of the relevant Hedging Agreement, fulfils the conditions imposed by applicable laws taking into account, as the case may be, any double taxation agreement in force at that time (subject to the completion of any necessary procedural formalities) and any applicable rulings, as the case may be, issued by the relevant tax authorities, in order for a payment under such Hedging Agreement not to be subject to (or as the case may be, to be exempt from) any withholding tax or similar tax."

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

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, 20 December 2012,

On behalf of Issuer

Société Générale SCF

Vincent Robillard

Deputy Chief Executive Officer (*Directeur général délégué*)