

**FIRST SUPPLEMENT DATED 23 JULY 2012
TO THE BASE PROSPECTUS DATED 27 APRIL 2012**

SOCIÉTÉ GÉNÉRALE SFH

€25,000,000,000

**Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat**

This first supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 27 April 2012 (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its €25,000,000,000 Euro Medium Term Note Programme (the *Programme*) and which was granted visa n° 12-188 on 27 April 2012.

The Issuer has prepared this First 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 all sections referring to, in particular, (i) the documents incorporated by reference in the Base Prospectus, (ii) the risk factors, (iii) the summary of the legislation and regulations relating to société de financement de l'habitat, (iv) the relationship between Société Générale SFH and Société Générale, and (v) the terms and conditions of the notes.

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 *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement.

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° 12-375 on 23 July 2012. 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. UPDATED SECTIONS

1.1 DOCUMENTS INCORPORATED BY REFERENCE

The second paragraph of the section “DOCUMENTS INCORPORATED BY REFERENCE” on page 7 is deleted and restated as follows:

“Any document incorporated by reference in this Base Prospectus may be obtained, without charge and upon request, at the principal office of the Issuer and the Paying Agent(s) as set out at the end of this Base Prospectus during normal business hours for so long as any of the Notes are outstanding. Such documents will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.investisseur.socgen.com).”

1.2 RISK FACTORS

- (a) The (ii) of the fourth paragraph of the subsection “Eligibility criteria” in the section “RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER” on page 22 is deleted and restated as follows:

“(ii) the criteria set forth in the document entitled “*Counterparty criteria for structured finance transactions*”, as published by Fitch ratings on 12 March 2012.”

- (b) The sixth paragraph of the subsection “Eligibility criteria” in the section “RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER” on page 22 is deleted and restated as follows:

Pursuant to article 13 of Regulation n°99-10 of 9 July 1999 of the *Comité de la réglementation bancaire et financière* relating to the *sociétés de crédit foncier* and to the *sociétés de financement de l’habitat* as amended on 26 June 2001, 15 July 2002, 7 May 2007 and 23 February 2011 (the **CRBF Regulation**), the Issuer must send to the French *Autorité de contrôle prudentiel* no later than on June 10 of each year information relating to the quality of its assets. This report is published within 45 days of a general meeting approving the Issuer's financial statements of the year then ended. In particular, the characteristics, details of the distribution of loans, exposures and guarantees, the total of any unpaid amounts, the distribution of debts by amount and by category of debtors, the proportion of early repayments, the liquidity needs of the Issuer for 180 days period, and the level and sensitivity of the position of rates are required to be included as part of the latter report.

- (c) The seventh paragraph of the subsection “Eligibility criteria” in the section “RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER” on page 22 is deleted and restated as follows:

“In addition, according to Article L.515-17-2 of the French Monetary and Financial Code and article 13 bis of the CRBF Regulation, the Issuer must publish every quarter a report containing the same information relating to the quality of its assets. Such report is available for viewing on the website of the Issuer (www.investisseur.socgen.com).”

- (d) The subsection "Impact of the hardening period on the Collateral Security" in the section "RISK FACTORS RELATING TO THE COLLATERAL SECURITY" on pages 23 and 24 is deleted and restated as follows:

“Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede (“*ne font pas obstacle*”) the application of articles L. 211-36 *et seq.* of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code)

will not apply in respect of guarantees governed by article L. 211-38-I of the French Monetary and Financial Code.

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

Given the provisions of the Directive, it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of article L. 632-1-6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Collateral Security, which is governed by articles L. 211-38-I *et seq.* of the French Monetary and Financial Code, would not be avoided on the basis of said article L. 632-1-6° of French Commercial Code.

However, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the Collateral Security could be sought, if the Issuer was aware, at the time where the Collateral Security was granted (or the subject of an addition or a substitution), that Société Générale was unable to pay its debt due with its available funds (*en état de cessation des paiements*); it being specified that article L. 515-37 of the French Monetary and Financial Code provides that the provisions of Article L.632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in Article L.515-34 to L.515-36 of the French Monetary and Financial Code.”

- (e) The third paragraph of the subsection “Interest and currency risks” in the section “RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER” on page 26 is deleted and restated as follows:

“With respect to the rate risks relating to the FCT Notes, the FCT Notes bear interest at a floating rate plus a margin, whereas the interest of the Notes can be on a fixed rate or a floating rate based on an index different from the index on which the floating rate of the FCT Notes is based. In order to hedge the Issuer against this interest rate risk, the Issuer entered into the Swap Agreement with Société Générale (see the section entitled “Relationship between Société Générale SFH and Société Générale”). The sums due by the Issuer under the Swap Agreement shall benefit from the Privilège (for further details, see the section entitled “Relationship between Société Générale SFH and Société Générale”). With respect to the rate risks relating to the home loans granted as collateral security under the Collateral Security Agreement entered into with Société Générale in its capacity as borrower in order to secure its financial obligations towards the Issuer under the Facility Agreement, the Issuer has entered on or about the date of this Base Prospectus, into two sets of hedging agreements and related hedging transactions with Société Générale (for further details, see the section entitled “Relationship between Société Générale SFH and Société Générale”).”

- (f) The first paragraph of the subsection “Rating of the Notes” in the section “RISK FACTORS RELATING TO THE NOTES” on page 32 is deleted and restated as follows:

“The ratings assigned to the Notes by the Rating Agencies are based, among other things, on the credit quality of the assets refinanced and the other relevant structural and credit enhancement features provided for under the Programme and the FCT Programme, including, among other things, the short-term and/or long-term Issuer Default Rating (with respect to Fitch Ratings) or the short-term and/or long-term unsecured, unguaranteed and

unsubordinated debt ratings (with respect to Moody's) of the parties involved in the Programme and the FCT Programme, and reflect only the views of the Rating Agencies. By assigning a rating to the Notes, the Rating Agencies mainly address their probability of default (PD) but also incorporate an element of recovery should default happen. The rating excludes event risk, such as a change in legislation governing a jurisdiction's covered bond framework, or the merger of an issuer with another entity. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon both the value of the Notes or their marketability in secondary market transactions."

- (g) The last paragraph of the subsection "Rating of the Notes" in the section "RISK FACTORS RELATING TO THE NOTES" on page 33 is deleted and restated as follows:

"Where, after the date of this Base Prospectus, a particular matter such as that referred to in the preceding paragraph or any other matter involves the Rating Agencies being requested to confirm to the Issuer (and to each Representative) (whether by email, letter or otherwise) (for so long as the Notes are rated by the Rating Agencies) that such specified matter will not result in the reduction or withdrawal or other adverse action with respect to the then-current rating assigned to the Notes by the Rating Agencies (a "**Rating Confirmation**"), the Rating Agencies, at their sole discretion, may or may not give such affirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agencies cannot provide the relevant affirmation in the time available or at all and it will not be held responsible for the consequences thereof. Any affirmation received from the Rating Agencies, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the Notes form part since the date of this Base Prospectus. Furthermore, in the event that a Rating Agency gives a Rating Confirmation, this will be on the basis of full and timely receipt by the relevant Noteholders of interest on the Notes and the likelihood of receipt of principal of the Notes by the relevant Maturity Date. There is no assurance that after any such affirmation, the then current ratings of the Notes will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by such Rating Agency for any of the reasons specified above in relation to the original ratings of the Notes. As such an affirmation of the ratings of the Notes by the Rating Agencies is not a representation or warranty that, as a result of a particular matter, the interest and principal due under the Notes will be paid or repaid in full and when due. Agencies other than the Rating Agencies could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value and the marketability of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to *ratings* or *rating* in this Base Prospectus are to ratings assigned by the Rating Agencies only."

1.3 SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉ DE FINANCEMENT DE L'HABITAT

- (a) For purposes of correcting a clerical error, the references to the French Monetary and Financial Code in the first line of the sub-paragraph (a) of the second paragraph of the subsection "Privilège" of the section "SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉ DE FINANCEMENT DE L'HABITAT" on page 40 are modified as follows: "the sums deriving from the loans, assimilated receivables and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of articles L. 515-34 and L 515-35 of the French Monetary and Financial Code and from the financial instruments used for hedging as referred to in article L. 515-18 of the French Monetary and Financial Code".

- (b) The first sentence of the last paragraph of the subsection "Insolvency derogating regime" in section "SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉ DE FINANCEMENT DE L'HABITAT" on page 43 is deleted and restated as follows: "In addition, article L. 515-37 of the French Monetary and Financial Code provides that the provisions of Article L.632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in Article L.515-34 to L.515-36 of the French Monetary and Financial Code".

1.4 RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE

- (a) The third bulletpoint of the section "RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE" on page 54 is deleted and restated as follows:

- "the Master Subscription Agreement, pursuant to which (i) the Issuer shall subscribe the FCT Notes issued on each FCT Issue Date (as this term is defined in the FCT Base Prospectus) by the FCT and (ii) Société Générale shall make a deposit in favour of the Issuer upon the occurrence of a downgrading of Société Générale:
 - equal to A (long-term) by Fitch Ratings where the credit rating is placed by Fitch Ratings on Rating Watch Negative; or
 - below A (long-term) and/or F1 (short-term) by Fitch Ratings; or
 - below P-1 (short-term) by Moody's; or
 - below A1 (long-term) by Moody's if no short-term credit rating is assigned by Moody's

within fifteen (15) calendar days from the receipt of a written notice delivered by the Issuer, informing Société Générale of such Rating Event within five (5) Business Days upon its occurrence, for an amount equal to the maximum amount due in principal and interests under any outstanding Series of Notes over each succeeding period of 365 days following a payment date under the Notes until the final maturity date of the Notes *pro rata* to the proportion the FCT Notes represent at that time in the Issuer's eligible assets."

- (b) The fourth bulletpoint of the section "RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE" on page 54 is deleted and restated as follows:

- "the Swap Agreement, pursuant to which Société Générale has agreed to act as swap counterparty in order to hedge any interest rate risk over the Notes due to the fact that the FCT Notes bear interest at a floating rate plus a margin, whereas the interest of the Notes can be on a fixed rate or a floating rate based on an index different from the index on which the floating rate of the FCT Notes is based. Amounts due by the Issuer under the Swap Agreement benefit from the Privilege;"

- (c) The (a) and (b) of the seventh bulletpoint of the section "RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE" on page 55 are deleted and restated as follows:

- (a) "the Collection Loss Reserve shall be funded by Société Générale within ten (10) Business Days upon the occurrence of a downgrading of Société Générale below A (long-term) or F1 (short-term) by Fitch Ratings or the downgrading of the unsecured and unsubordinated debt obligations of Société Générale below A2 (long-term) or P1 (short-term) by Moody's, for an amount equal to the aggregate amount of collections (interests and principal) received by Société Générale under the home loans granted as Collateral Security during the two and half (2,5) calendar months preceding the occurrence of such downgrading;

- (b) a pre-maturity cash collateral shall be funded by Société Générale upon the occurrence of a downgrading of Société Générale below:

- A (long-term) and/or F1 (short-term) by Fitch Ratings; or

- P-1 (short-term) by Moody's; or
- A1 (long-term) by Moody's if no short-term credit rating is assigned by Moody's

within fifteen (15) calendar days from the receipt of a written notice delivered by the Issuer informing Société Générale of such Pre-Maturity Rating Downgrade Event, for an amount equal to the maximum amount due in principal and interests under any outstanding Series of Notes over each succeeding period of 365 days following a payment date under the Notes until the final maturity date of the Notes minus the amount of the deposit made in favor of the Issuer in accordance with the Master Subscription Agreement (the "Maximum Amount Due"). As long as a Pre-Maturity Rating Downgrade Event is continuing, the amount of the pre-maturity cash collateral shall be adjusted no later than each Interest Payment Date and on each issue date of a new Series of Notes so that it is equal on such date to the then applicable Maximum Amount Due."

(d) The (ii), (iii) and (iv) of the eighth bulletpoint of the section "RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE" on page 55 are deleted and restated as follows:

- (ii) "the second Hedging Agreement constitutes a back-to-back agreement with the Issuer Hedging Agreement. It aims at transferring to the Hedging counterparty the effect of the abovementioned Issuer Hedging Agreement and related transactions to Société Générale (the "**Borrower Hedging Agreement**", and related transactions the "**Borrower Hedging Transactions**"), as long as the Collateral Security has not been enforced;
- (iii) pursuant to the terms of the Issuer Hedging Agreement, in the event that the relevant ratings of the Hedging Counterparty (or its respective guarantor, as applicable) is or are downgraded by a Rating Agency below:
 - the short-term rating by Fitch is at least as high as "F1" or above and the long-term rating by Fitch is at least as high as "A" or above, or such other rating as is commensurate with the rating assigned to the Notes by Fitch from time to time; or
 - (a) if such person is the subject of a short-term rating by Moody's, such rating is P-1 or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated A2 or above by Moody's, or
 - (b) where such Person is not the subject of a short-term rating by Moody's, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A1" or above by Moody's;

then, where applicable, the relevant Hedging Counterparty will, in accordance with and pursuant to the terms of the Issuer Hedging Agreement, be required to take certain remedial measures which may include one (1) or more of the following: (i) providing collateral for its obligations under the Issuer Hedging Agreement; (ii) arranging for its obligations under the Issuer Hedging Agreement to be transferred to a replacement hedging provider with the minimum ratings specified above; (iii) procuring another entity with the minimum ratings specified above to become co-obligor in respect of its obligations under the Issuer Hedging Agreement; and/or (iv) taking such other actions as the Hedging Counterparty may agree with the relevant Rating Agency;

- (iv) upon the enforcement of the Collateral Security in accordance with the Collateral Security 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 Agreement): (a) the Issuer will maintain its rights and obligations under the existing Issuer Hedging Agreement; and (b) the Borrower Hedging Agreement will be immediately terminated;"

1.5 TERMS AND CONDITIONS OF THE NOTES

For purposes of correcting a clerical error, the references to the French Monetary and Financial Code in the first line of sub-paragraph (i) of paragraph (b) of the Condition 4

"*Privilège*" on page 61 are modified as follows: "all amounts payable to the Issuer in respect of loans or assimilated receivables and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of articles L. 515-34 and L. 515-35 of the French Monetary and Financial Code and forward financial instruments referred to in article L. 515-18 of the French Monetary and Financial Code (in each case after any applicable set-off)".

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, 23 July 2012

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Duly represented by Vincent Robillard
in its capacity as Deputy Chief Executive Officer (*Directeur général délégué*) and Director
(*Administrateur*) of the Issuer