

**FIFTH SUPPLEMENT DATED 14 NOVEMBER 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 fifth supplement (the *Fifth 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*), with the first supplement dated 23 July 2012 (the *First Supplement*), the second supplement dated 19 September 2012 (the *Second Supplement*), the third supplement dated 5 October 2012 (the *Third Supplement*) and the fourth supplement dated 30 October 2012 (the *Fourth Supplement*), which were respectively granted visa no. 12-188 on 27 April 2012, visa no.12-375 on 23 July 2012, visa no. 12-453 on 19 September 2012, visa no. 12-475 on 5 October 2012 and visa no. 12-528 on 30 October 2012.

The Issuer has prepared this Fifth 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 purpose of taking into account amendments made to certain contracts to which the Issuer is a party.

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

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

Save as disclosed in this Fifth 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 Fifth 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 Fifth 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 working days after the publication of this Fifth Supplement.

This Fifth 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 Fifth 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 Fifth 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 Fifth Supplement visa n° 12-554 on 14 November 2012. This Fifth 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 GENERAL DESCRIPTION OF THE PROGRAMME

- (a) In order to reflect the amendments made to the Collateral Security Agreement concerning the funding of several cash collateral (*gage-espèce*) upon the occurrence of certain downgrading events relating to Société Générale, the last paragraph of the subsection "Issuer" in the section "THE PARTIES UNDER THE PROGRAMME" on page 10 is deleted and restated as follows:

"On the date of this Base Prospectus, the Issuer, acting as lender, also entered into with Société Générale, acting as borrower (the "**Borrower**"), into a facility agreement (the "**Facility Agreement**"). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, and Société Générale, in its capacity as borrower, entered into a collateral security agreement (the "**Collateral Security Agreement**") setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L. 211-36 *et seq.* of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by article L. 515-35 of the French Monetary and Financial Code and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (*gage espèces*) upon the occurrence of certain downgrading events relating to Société Générale (see sections entitled "Risk Factors - Risk factors relating to the Collateral Security", "Risk Factors - Risk factors relating to the Operation of the Issuer - Liquidity risk" and "Relationship between Société Générale SFH and Société Générale")."

- (b) In order to include a mechanism of extension of maturity of the Notes at the Issuer's option, the subsection "Maturities" in the section "THE PROGRAMME" on page 12 is deleted and restated as follows:

"Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms, subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.

An extended Maturity Date (the "**Extended Maturity Date**") may be specified in the Final Terms of a Series of Notes."

1.2 RISK FACTORS

- (a) In order to reflect the amendments made to the Collateral Security Agreement concerning the funding of cash collateral (*gage-espèce*) for the needs of the contractual liquidity test of the Issuer and the legal liquidity test of the Issuer, the last paragraph of the subsection "Liquidity Risk" in the section "RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER" on page 27 is deleted and restated as follows:

"In addition, the Issuer benefits from cash collateral (*gage-espèces*) to be funded by Société Générale, in its capacity as borrower under the Facility Agreement, pursuant to and in accordance with the terms of the Collateral Security Agreement (see the section entitled "Relationship between Société Générale SFH and Société Générale)."

- (b) At the end of the subsection "Risks related to the structure of a particular issue of Notes" in the section "RISK FACTORS RELATING TO THE NOTES" on page 36, a risk factor relating to the Notes having an Extended Maturity Date is added as follows:

"Notes having an Extended Maturity Date may be redeemed after their initial maturity date

The Maturity Date of the Notes having an Extended Maturity Date (as provided in the relevant Final Terms) may be extended automatically. The payment of the unpaid amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms."

1.3 DESCRIPTION OF THE ISSUER

In order to reflect the amendments made to the Collateral Security Agreement concerning the funding of several cash collateral (*gage-espèce*) upon the occurrence of certain downgrading events relating to Société Générale, the seventh paragraph of the section "Issuer's exclusive purpose and business overview" on page 47 is deleted and restated as follows:

"On the date of this Base Prospectus, the Issuer, acting as lender, also entered into with Société Générale, acting as borrower, into a facility agreement (the "**Facility Agreement**"). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, and Société Générale, in its capacity as borrower, entered into a collateral security agreement (the "**Collateral Security Agreement**") setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L. 211-36 *et seq.* of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by article L. 515 35 of the French Monetary and Financial Code and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (*gage espèces*) upon the occurrence of certain downgrading events relating to Société Générale (see sections entitled "Risk Factors - Risk Factors relating to the Operation of the Issuer", "Risk Factors - Risk Factors relating to the Collateral Security" and "Relationship between Société Générale SFH and Société Générale")."

1.4 RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE

In order to reflect the amendments made to the Collateral Security Agreement concerning the funding of cash collateral (*gage-espèce*) for the needs of the contractual liquidity test of the Issuer and the legal liquidity test of the Issuer, the seventh bulletpoint of the section "RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE" on page 54 is deleted and restated as follows:

- "the Collateral Security Agreement pursuant to which (i) Société Générale, as security to its financial obligations towards the Issuer under the Facility Agreement shall transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L. 211-36 *et seq.* of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by article L. 515-35 of the French Monetary and Financial Code (the "**Collateral Security**") for an amount which shall comply at all times with the Asset Cover Test and (ii) Société Générale shall transfer to the Issuer pursuant to articles L. 211-38 *et seq.* of the French Monetary and Financial Code certain amounts as cash collateral (*gage espèces*) as follows:

Pre-Maturity Test and Legal Liquidity Test

The contractual liquidity test of the Issuer (the "**Pre-Maturity Test**") shall be deemed complied with for so long as, in relation to any and each Series of Notes:

- (a) no Pre-Maturity Rating Downgrade Event has occurred; or
- (b) if, to the contrary, a Pre-Maturity Rating Downgrade Event has occurred and for so long as it is continuing:
 - (i) the Borrower has duly funded the Cash Collateral Account (as defined below) within thirty (30) calendar days from the receipt of the relevant Cash Collateral Funding Notice up to the relevant CCRFA (as defined below); and
 - (ii) on each first day of each Notes Interest Pre-Maturity Test Period (as defined below) or Notes Principal Pre-Maturity Test Period (as defined below), the amount standing into the credit of the Cash Collateral Account is adjusted to be at least equal to the CCRFA on such date.

The legal liquidity test of the Issuer (the "**Legal Liquidity Test**") shall be deemed complied with for so long as, in relation to all the Liabilities (as defined below) of the Issuer:

- (a) no Legal Liquidity Rating Downgrade Event has occurred; or
- (b) if, to the contrary, a Legal Liquidity Rating Downgrade Event has occurred and for so long as it is continuing:
 - (i) the Borrower has duly funded the Cash Collateral Account within thirty (30) calendar days from the receipt of the relevant Cash Collateral Funding Notice up to the relevant CCRFA; and
 - (ii) on any day following the initial funding of the Cash Collateral Account *as per* paragraph (b) (i) above, the amount standing into the credit of the Cash Collateral Account is adjusted to be at least equal to the CCRFA on such date.

The Borrower shall be requested to fund the Cash Collateral Account up to the relevant CCRFA, upon the occurrence of:

- (a) the downgrading at any time of the then applicable ratings of the Borrower below at least one (1) of the Pre-Maturity Rating Required Levels (each, a "**Pre-Maturity Rating Downgrade Event**"); and/or
- (b) the downgrading at any time of the then applicable ratings of the Borrower below at least one (1) of the Liquidity Rating Required Levels (each, a "**Liquidity Rating Downgrade Event**").

The occurrence of a Pre-Maturity Rating Downgrade Event and/or a Legal Liquidity Rating Downgrade Event does not constitute the occurrence of an Event of Default under the Facility Agreement.

The following credit ratings with respect to the Borrower are defined as the "**Pre-Maturity Rating Required Levels**":

- (a) F1+ (short-term) by Fitch Rating;

(b) P-1 (short-term) by Moody's.

The following credit ratings with respect to the Borrower are defined as the "**Liquidity Rating Required Levels**":

(a) F1 (short-term) by Fitch Rating;

(b) P-1 (short-term) by Moody's.

Upon the occurrence of a Pre-Maturity Rating Downgrade Event and/or a Legal Liquidity Rating Downgrade Event, the Issuer shall inform the Borrower of the same within five (5) Business Days from such occurrence by written notice (the "**Cash Collateral Funding Notice**") delivered to the Borrower (with a copy to the Rating Agencies).

If a Cash Collateral Funding Notice is received by the Borrower, the Borrower shall fund the Cash Collateral Account up to an amount (the "**Cash Collateral Required Funding Amount**" or "**CCRFA**") calculated by the Issuer as being equal to:

(a) if a Pre-Maturity Rating Downgrade Event occurs or is continuing while no Legal Liquidity Rating Downgrade Event has occurred, the CCRFA is equal to the sum of:

(i) the Pre-Maturity Notes Principal Amount;

(ii) the Pre-Maturity Notes Interest Amount; and

(iii) the relevant Pre-Maturity Costs;

(b) if a Legal Liquidity Rating Downgrade Event occurs or is continuing, the CCRFA is equal to:

(i) the Liabilities; minus

(ii) the Revenues;

(c) if both a Pre-Maturity Rating Downgrade Event and a Legal Liquidity Rating Downgrade Event occur or are continuing at the same time, the greater of:

(i) the CCRFA calculated pursuant to paragraph (a) above; and

(ii) the CCRFA calculated pursuant to paragraph (b) above;

whereby:

"**Cash Collateral Account**" means the bank account to be funded with the Cash Collateral Required Funding Amount.

"**Legal Liquidity Cover Period**" means a period of one hundred and eighty (180) calendar days.

"**Liabilities**" means, on any given date, the liabilities that are due by the Issuer to all its creditors within the Legal Liquidity Cover Period starting on, and including, such date (including principal and interest due by the Lender under the then outstanding Notes).

"Notes Interest Pre-Maturity Test Period" means with respect to any Series of Notes, the period starting from, and including, the ninetieth (90th) calendar day preceding a Specified Interest Payment Date of that Series and ending on, and including, such Specified Interest Payment Date.

"Notes Principal Pre-Maturity Test Period" means with respect to any Series of Notes (which is not a Series of Soft Bullet Notes), the period starting from, and including, the two hundred and seventieth (270th) calendar day preceding the Final Maturity Date of that Series and ending on, and including, such Final Maturity Date.

"Pre-Maturity Costs" means the aggregate amount of fees, costs, expenses, taxes and other ancillary sums (excluding interest and principal amounts) scheduled to be paid by the Issuer on any Series of Notes within a Notes Principal Pre-Maturity Test Period, as well as any fees and expenses benefiting from the privilege as set out in the last paragraph of article L. 515 19 of the French Monetary and Financial Code.

"Pre-Maturity Notes Interest Amount" means the aggregate amount of interest of Notes (in Euro or Euro equivalent with respect to Notes denominated in any other currency), due under a Notes Interest Pre-Maturity Test Period.

"Pre-Maturity Notes Principal Amount" means the aggregate amount of principal of Notes (in Euro or Euro equivalent with respect to Notes denominated in any other currency), excluding the aggregate amount of principal of any Series of Soft Bullet Notes, the Maturity Date of which falls during a Notes Principal Pre-Maturity Test Period.

"Revenues" means, on any given date, all the sums that are due to the Issuer by all its debtors within the Legal Liquidity Cover Period starting on, and including, such date (excluding the sums due to the Issuer under the Facility Agreement, but including the sums due by the relevant debtors under the Collateral Security Assets and the net amount due to the Issuer under the Issuer Hedging Agreement and the Borrower Hedging Agreement).

"Soft Bullet Notes" means Notes with a soft bullet maturity which allows the Maturity Date of the relevant Series to be extended once for a period of one (1) year, in accordance with, and as described in the relevant Final Terms of Notes.

Each of the following events shall constitute a **"Breach of the Pre-Maturity Test"**:

- (a) the failure by the Borrower to fund into the Cash Collateral Account the relevant amount within thirty (30) calendar days from the receipt of a Cash Collateral Funding Notice; or
- (b) as long as a Pre-Maturity Rating Downgrade Event is continuing, the amount standing into the credit of the Cash Collateral Account is not adjusted to be at least equal to the relevant CCRFA.

A Breach of the Pre-Maturity Test constitutes an Event of Default under the Facility Agreement.

Each of the following events shall constitute a **"Breach of Legal Liquidity Test"**:

- (a) the failure by the Borrower to fund into the Cash Collateral Account the relevant amount within thirty (30) calendar days from the receipt of a Cash Collateral Funding Notice; or

- (b) at any time during any Legal Liquidity Cover Period, the amount standing into the credit of the Cash Collateral Account is not adjusted to be at least equal to the relevant CCRFA.

A Breach of Legal Liquidity Test does not constitute an Event of Default under the Facility Agreement. However, it may trigger the withdrawal of the license of the Lender as a *société de financement de l'habitat*.

Collection Loss Reserve

Upon the occurrence of a Collection Loss Trigger Event, and within ten (10) Business Days from the occurrence of such Collection Loss Trigger Event, the Borrower shall (i) transfer, pursuant to Articles L. 211-38 *et seq.* of the French Monetary and Financial Code, into the credit of the Collection Loss Reserve Account an amount equal to the aggregate amount of collections (interests and principal) received by the Borrower under the home loans granted as Collateral Security during the two and half (2,5) calendar months preceding the occurrence date of such Collection Loss Trigger Event and (ii) further, as long as the Collection Loss Trigger Event is continuing, adjust within ten (10) Business Days following each date on which the Asset Cover Test is performed, the amount standing to the credit of this Collection Loss Reserve Account so that it is an amount equal to the sum of collections received by the Borrower under the home loans granted as Collateral Security during the two and half (2,5) calendar months preceding such date,

whereby:

Collection Loss Reserve Account" means the bank account to be funded upon the occurrence of a Collection Loss Trigger Event.

"Collection Loss Trigger Event" means the downgrading of the Issuer Default Rating (IDR) of the Borrower below A (long-term) or F1 (short-term) by Fitch Ratings or the downgrading of the unsecured and unsubordinated debt obligations of the Borrower below A2 (long-term) or P-1 (short-term) by Moody's.

Failure by the Borrower (i) to fund the Collection Loss Reserve Account up to the required amount within the required period following the occurrence of the Collection Loss Trigger Event or (ii) to adjust, as long as the Collection Loss Trigger Event is continuing, the amount standing into the credit of the Collection Loss Reserve Account up to the required amount within the required period following each date on which the Asset Cover Test is performed (each a **"Breach of Collection Loss Reserve Funding Requirement"**) shall constitute an Event of Default under the Facility Agreement."

1.5 RECENT DEVELOPMENTS

"Fitch Ratings has published on 6 November 2012 a press release announcing that it has affirmed Societe Generale SFH's outstanding *obligations de financement de l'habitat* at 'AAA' and revised the Outlook to Stable from Negative."

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIFTH 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 Fifth Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 14 November 2012

SOCIÉTÉ GÉNÉRALE SFH

17, cours Valmy
92800 PUTEAUX
France

Duly represented by Stéphane Landon
in its capacity as Chairman of the board of directors and Chief Executive Officer (*Président-directeur général*) of the Issuer