

**FIRST SUPPLEMENT DATED 28 APRIL 2015
TO THE BASE PROSPECTUS DATED 16 MARCH 2015**

**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 16 March 2015 (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*).

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 purpose of (i) taking into account amendments made to certain contracts to which the Issuer is a party and (ii) implementing modifications of the hedging strategy of the Issuer, namely by the termination of the existing hedging agreements.

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 AMF General Regulations, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement (no later than 4 May 2015).

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° 15-171 on 28 April 2015. 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 SUMMARY OF THE PROGRAMME

The section headed “*SUMMARY OF THE PROGRAMME*” of the Base Prospectus is modified as follows:

The sub-paragraph headed “*B.12 Selected Financial information*” on page 9 is deleted and restated as follows:

Comparative Financial Data (in euros)

| Income Statement | 31/12/2014 | 30/06/2014 | 31/12/2013 | 30/06/2013 | 31/12/2012 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net banking income | 39,485,335 | 17,364,464 | 67,910,508 | 27,544,579 | 49,270,232 |
| Gross operating income | 32,906,289 | 16,291,831 | 64,531,387 | 23,337,689 | 41,635,067 |
| Net income | 20,384,587 | 10,096,647 | 40,031,972 | 14,945,695 | 26,625,104 |
| Balance Sheet | | | | | |
| Total balance sheet | 19,328,640,314 | 19,891,424,765 | 19,899,690,899 | 21,324,279,843 | 21,375,580,742 |
| Shareholders' equity | 475,841,419 | 465,553,079 | 455,456,432 | 430,370,155 | 415,424,460 |
| Debt securities | 18,668,819,874 | 19,083,541,433 | 19,145,694,065 | 20,574,224,925 | 20,634,883,600 |

Cash flow statements

(in thousand euros)

| | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|--|-------------------|--------------------|-------------------|
| OPERATING ACTIVITIES | | | |
| Net cash flow used for operating activities | 438,334 | 1,504,601 | (686) |
| INVESTMENT ACTIVITIES | | | |
| Net cash flow used for investment activities | - | - | - |
| FINANCING ACTIVITIES | | | |
| Net cash flow from financing activities | (476,874) | (1,489,190) | 27,200 |
| TOTAL ACTIVITIES | (38,541) | 15,412 | 26,514 |
| NET CHANGE IN CASH POSITION | (38,541) | 15,412 | 26,514 |
| Cash position at start of year | 47,425 | 32,014 | 5,499 |
| Cash position at end of year | 8,885 | 47,425 | 32,014 |
| Net | (38,541) | 15,412 | 26,514 |
| Cash deposits at Banque de France | 3 | - | 2 |
| Due to banks on demand | 8,882 | 47,425 | 32,011 |
| TOTAL | 8,885 | 47,425 | 32,014 |

The cash flow statement analyses changes in cash flow from operating activities, investing activities and financing activities between two financial periods. Financing activities represent bonds borrowings.

The cash flow statement was established according to rules applicable to the regulation 91-01 of the Committee of the banking regulations applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

There has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts.

There has been no significant change in the financial or trading position of the Issuer since the end of the last financial period for which financial statements have been published.

In order to reflect the amendments made to the Hedging Strategy, the sub-paragraph headed “*D.2 Key information on the key risks that are specific to the Issuer*” on page 17 is amended by replacing the reference to “and has put in place a hedging strategy” with “and has modified the hedging strategy”.

1.2 RESUME DU PROGRAMME

The section headed “*RESUME DU PROGRAMME*” of the Base Prospectus is modified as follows:

The sub-paragraph headed “*B.12 Information financière historique*” on page 24 is deleted and restated as follows:

Données financières comparées (en euros)

| Compte de résultat | 31/12/2014 | 30/06/2014 | 31/12/2013 | 30/06/2013 | 31/12/2012 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Produit net bancaire | 39,485,335 | 17.364.464 | 67.910.508 | 27.544.579 | 49.270.232 |
| Résultat brut d'exploitation | 32,906,289 | 16.291.831 | 64.531.387 | 23.337.689 | 41.635.067 |
| Résultat net | 20,384,987 | 10.096.647 | 40.031.972 | 14.945.695 | 26.625.104 |
| Bilan | | | | | |
| Total du bilan consolidé | 19,328,640,314 | 19.891.424.765 | 19.899.690.899 | 21.324.279.843 | 21.375.580.742 |
| Fonds propres | 475,841,419 | 465.553.079 | 455.456.432 | 430.370.155 | 415.424.460 |
| Titres de créance | 18,668,819,874 | 19.083.541.433 | 19.145.694.065 | 20.574.224.925 | 20.634.883.600 |

Flux de trésorerie

(en milliers d'euros)

31/12/2014 31/12/2013 31/12/2012

ACTIVITES D'EXPLOITATION

| | | | |
|--|---------|-----------|-------|
| Trésorerie nette utilisée par les activités d'exploitation | 438,334 | 1.504.601 | (686) |
|--|---------|-----------|-------|

ACTIVITES D'INVESTISSEMENT

| | | | |
|---|-----------------|---------------|---------------|
| Trésorerie nette utilisée par les activités d'investissement | - | - | - |
| ACTIVITES DE FINANCEMENT | | | |
| Trésorerie nette due aux activités de financement | (476,874) | (1.489.190) | 27.200 |
| TOTAL ACTIVITES | (38,541) | 15.412 | 26.514 |
| VARIATION DE LA TRESORERIE NETTE | | | |
| Trésorerie à l'ouverture | 47,425 | 32.014 | 5.499 |
| Trésorerie à la clôture | 8,885 | 47.425 | 32.014 |
| Net | (38,541) | 15.412 | 26.514 |
| Caisse et banques centrales | 3 | - | 2 |
| Opérations à vue avec les établissements de crédit | 8,882 | 47.425 | 32.011 |
| TOTAL | 8,885 | 47.425 | 32.014 |

Le tableau des flux de trésorerie analyse l'évolution des flux de trésorerie provenant des activités d'exploitation, des activités d'investissement et des activités de financement entre deux exercices financiers. Les activités de financement représentent les emprunts obligataires.

Le tableau des flux de trésorerie a été établi conformément aux règles applicables au règlement 91-01 du Comité de la réglementation bancaire applicable aux établissements de crédit, ainsi qu'aux principes comptables généralement admis dans la profession bancaire française.

Il n'y a eu aucun changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de publication des derniers états financiers annuels vérifiés et publiés.

Il n'est survenu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés.

In order to reflect the amendments made to the Hedging Strategy, the sub-paragraph headed "**D.2 Informations clés sur les principaux risques propres à l'Émetteur**" on page 30 is amended by replacing the reference to "et a mis en place une stratégie de couverture" with "et a modifié la stratégie de couverture".

1.3 DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on page 34 is deleted and restated as follows:

"This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously and simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the "*Société Générale SFH – Exercice clos le 31 décembre 2014 – Rapport des commissaires aux comptes sur les comptes annuels*" (the **2014 Auditors' Report**) and

the “*Société Générale SFH – Comptes annuels 31/12/2014*” (the **2014 Annual Accounts**) (both in the French language) (together, the **2014 Financial Statements**);

- the “*Société Générale SFH – Exercice clos le 31 décembre 2013 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2013 Auditors’ Report**) and the “*Société Générale SFH – Comptes annuels 31/12/2013*” (the **2013 Annual Accounts**) (both in the French language) (together, the **2013 Financial Statements**);
- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 29 April 2011 (the **2011 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 27 April 2012 (the **2012 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 3 May 2013 (the **2013 EMTN Conditions** and the terms and conditions of the notes contained in the base prospectus of the Issuer dated 13 May 2014 (the **2014 EMTN Conditions** together with the 2011 EMTN Conditions, the 2012 EMTN Conditions and the 2013 EMTN Conditions, the **EMTN Previous Conditions**) for the purpose only of further issue of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions;

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 document will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>).

The information incorporated by reference in this Base Prospectus 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. ”

1.4 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on pages 35 to 36 is deleted and restated as follows:

**“Information incorporated by reference
(Annex IV of the European Regulation 809/2004/EC)**

| Article No. | Narrative | 2014 Financial Statements | 2013 Financial Statements |
|-------------|---|--|--|
| 13 | Financial information concerning the Issuer’s assets and liabilities, financial position and profit and losses | | |
| 13.1 | Historical financial information | Sections entitled “ <i>Bilan et Hors Bilan</i> ”, “ <i>Compte de résultat</i> ”, “ <i>Annexe</i> ” and 2014 Auditors’ Report | Sections entitled “ <i>Bilan et Hors Bilan</i> ”, “ <i>Compte de résultat</i> ”, “ <i>Annexe</i> ” and 2013 Auditors’ Report |
| 13.3 | Auditing of historical annual financial information | 2014 Auditors’ Report | 2013 Auditors’ Report |

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

| Information incorporated by reference | Reference |
|--|----------------|
| <i>EMTN Previous Conditions</i> | |
| 2011 EMTN Conditions | Pages 64 to 89 |
| 2012 EMTN Conditions | Pages 57 to 83 |
| 2013 EMTN Conditions | Pages 56 to 81 |
| 2014 EMTN Conditions | Pages 66 to 96 |

Non-incorporated parts of the base prospectus of the Issuer dated 29 April 2011, the base prospectus of the Issuer dated 27 April 2012, the base prospectus of the Issuer dated 3 May 2013 and the Base Prospectus of the Issuer dated 13 May 2014 are not relevant for investors.”

1.5 RISK FACTORS

The section headed "**RISK FACTORS**" of the Base Prospectus is modified as follows:

1.5.1 In order to reflect the amendments made to the Collateral Security Agreement concerning the Cash Collateral Account, the subsection "***Interest and currency risks***" in the section "**RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER**" on page 55 is deleted in its entirety and replaced as following:

Interest and currency risks

According to article 12 of the CRBF Regulation, the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in article 28 of the Regulation 97-02 notwithstanding the provisions of article 29 of the same Regulation. The level of rate and maturity matching between the assets and the liabilities of the Issuer shall be verified by the Specific Controller.

In order to mitigate or hedge any potential interest rate or currency risks between its assets (advances granted to Société Générale under the Facility Agreement or home loan receivables once and after enforcement of the Collateral Security Agreement - see section entitled "Relationship between SG SFH and SG"), the Issuer may use different mechanisms:

- (i) mitigation mechanisms may include, without limitation, any selection rule applicable to the home loan receivables to be transferred in full title as security (*remises en pleine propriété à titre de garantie*) under the Collateral Security Agreement so as to limit such risk and/or any obligation of the Borrower to fund any relevant additional cash collateral to the benefit of the Issuer in order to cover such risk;
- (ii) any remaining risks may be hedged by the Issuer mainly by entering into hedging agreement to cover any remaining interest and/or currency risk with hedging counterparties having the minimum ratings complying with the rating agencies' public methodologies and which are commensurate to the then current ratings of the Notes.

Pursuant to Article L.513-10 of the French Monetary and Financial Code, any amounts payable by the Issuer pursuant forward financial instruments (including termination costs, if any), after the applicable set-off as the case may be, benefit from the *Privilège* of Article

L.513-11 of the French Monetary and Financial Code, unless such forward financial instruments were not concluded by the Issuer to hedge items of its assets and/or privileged liabilities or the global risk on its assets, liabilities and off-balance sheet items.

The replacement assets (*valeurs de remplacement*) are managed so as not to incur any interest rate or currency risks.

1.5.2 The subsection "*Maintenance of value of the Collateral Security prior to enforcement*" in the section "**RISK FACTORS RELATING TO THE COLLATERAL SECURITY**" on page 53- 54 is amended as following:

Under the Collateral Security Agreement, for so long as no event of default under the Facility Agreement has occurred, Société Générale will be required to maintain at all times a cover ratio between the home loans granted as Collateral Security and the outstanding amount the loans made available under the Facility Agreement. As of the date of this Base Prospectus, in accordance with the operational strategy of Société Générale SFH the outstanding amount of the loans made available under the Facility Agreement is at least equal to the outstanding amount of the Notes issued (the Asset Cover Test). More details on the Asset Cover Test are available on the website of the Issuer: <http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>.

Failure to maintain compliance with such Asset Cover Test may result in if not remedied a mandatory repayment event under the Facility Agreement and thus in the Issuer having insufficient funds to meet its obligations under the Notes.

1.6 **SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT**

The section headed "**SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT**" of the Base Prospectus is modified as follows:

In order to reflect the modification of the website of the Issuer, the third sub-section "*Eligible assets*" on page 67 is amended by replacing the reference to "www.investisseur.socgen.com" with "<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>" on page 70.

1.7 **DESCRIPTION OF THE ISSUER**

The section headed "**DESCRIPTION OF THE ISSUER**" of the Base Prospectus is modified as follows:

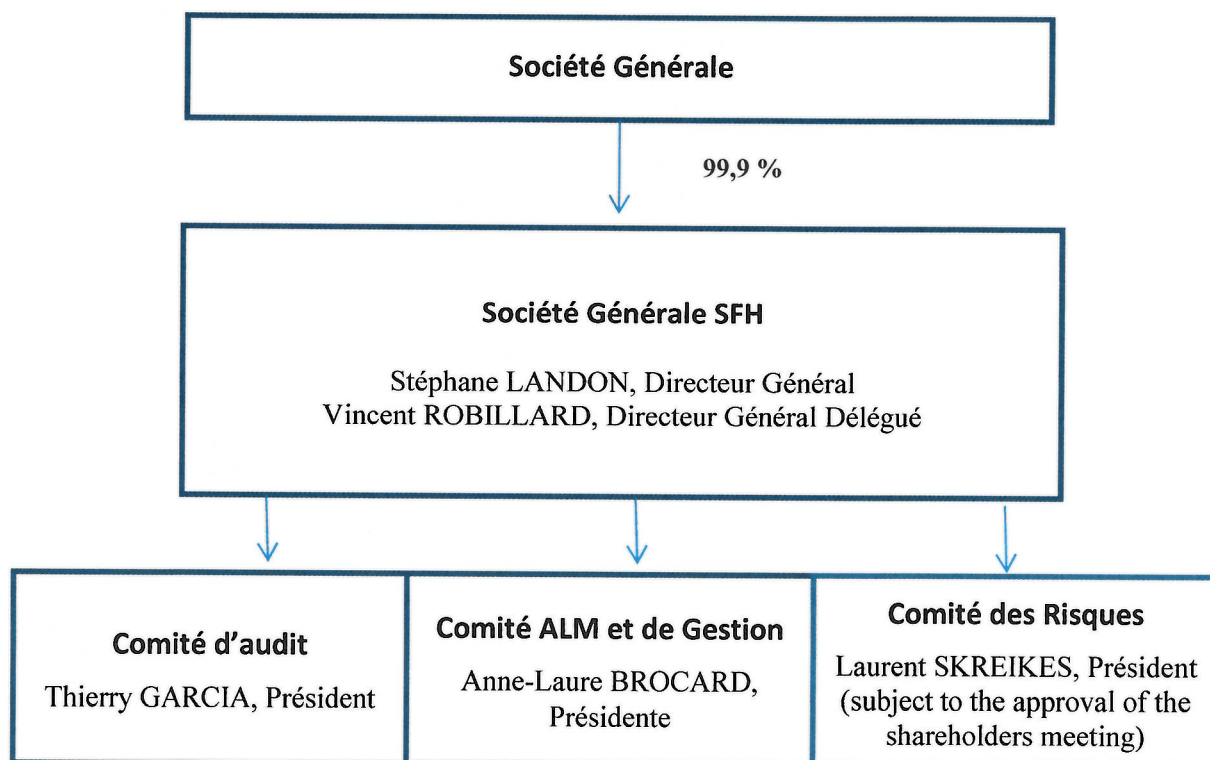
1.7.1 On page 81 of the Base Prospectus, the sub-section headed "*Control of the Issuer*" is amended as follows:

- The fourth paragraph of the sub-section is deleted and replaced as follows:

At the date of this Base Prospectus, the Issuer has set-up an asset and liabilities management and management committee (the "**ALM and Management Committee**"). The ALM and Management Committee examines the ALM policy of the Issuer, ensures that checks and procedures relating to the Issuer's management and ALM policy are effective and attends to the effective application of principles in force within Société Générale with respect to risk management in connection with entering into forward financial instruments in order to give the Issuer complete protection from rate and currency risks. The Issuer has also set-up a risk committee (the "**Risk Committee**"). The Risk Committee examines the global risk of counterparty of the Issuer on the basis,

notably, of risks events, and makes any recommendation and alert if an event justifies the supervision or the release of eligible assets transferred as Collateral Security.

- the chart is deleted in its entirety and replaced as follows:



- 1.7.2 On page 82 of the Base Prospectus, the sub-section headed “*Composition of the Audit Committee*” is deleted in its entirety and replaced as following:

| | |
|------------------|----------------------------------|
| Thierry Garcia | President of the Audit Committee |
| Claire Dumas | Member of the Audit Committee |
| Bertrand Bréhier | Member of the Audit Committee |

1.8 RELATIONSHIP BETWEEN SOCIÉTÉ GÉNÉRALE SFH AND SOCIETE GENERALE

The section headed “**RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE**” of the Base Prospectus is modified as following:

In order to reflect the amendments made to the Collateral Security Agreement concerning the Pre-Maturity Test and the Legal Liquidity Test the section “**RELATIONSHIP BETWEEN SOCIETE GENERALE SFH AND SOCIETE GENERALE**” on page 87 is deleted in its entirety and replaced as follow:

For the avoidance of doubt, it is specified that the expression "Notes" will include French Law Notes and German Law Notes in the following section.

On or about the date of this Base Prospectus, Société Générale SFH entered into, *inter alia*, the following contracts:

- (i) a management and servicing agreement entered into with Société (the “**Management and Servicing Agreement**”), pursuant to which Société Générale shall carry out, in accordance with article L.513-15 of the French Monetary and Financial Code, the administration and recovery of the receivables of Société Générale SFH (in particular those which would be purchased by Société Générale SFH from subsidiaries of Société Générale), and any document entered into between the Issuer and Société Générale in relation thereto; pursuant to the Management and Servicing Agreement, Société Générale and Société Générale SFH have entered into a funding arrangement in order to invest the cash of the Issuer, in accordance with article L.513-7 of the French Monetary and Financial Code; as a security of its obligations under the funding arrangement, Société Générale has granted a pledge over a securities account in favour of Société Générale SFH. The securities to be credited into this securities account shall (i) be issued by sovereigns, (ii) benefit from the highest level of credit assessment (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution*, pursuant to article L.511-44 of the French Monetary and Financial Code, (iii) be listed on a Regulated Market and (iv) not be issued by an entity that is integrated in the group of Société Générale on the basis of its consolidated or combined financial statements pursuant to article 1 of regulation n°99-07 of 24 November 1999 of the *Comité de la réglementation comptable*; the pledge can be enforced in case Société Générale fails to any of its obligations under the funding arrangement;
- (ii) an outsourcing and assistance agreement entered into with Société Générale (the “**Outsourcing and Assistance Agreement**”), pursuant to which Société Générale shall fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of Société Générale SFH and shall provide Société Générale SFH with certain services required by the operations of Société Générale SFH, in particular for financial (financial management) and legal purposes, and any document entered into between the Issuer and Société Générale in relation thereto;
- (iii) a dealer agreement entered into with Société Générale (the “**Dealer Agreement**”) in relation to the Programme;
- (iv) a paying agency agreement entered into with Société Générale and Société Générale Bank & Trust (the “**Paying Agency Agreement**”) in relation to the Programme;
- (v) a facility agreement entered into with Société Générale (the “**Facility Agreement**”) pursuant to which the Issuer shall make available from time to time to Société Générale advances, within the limit of its commitment maximum amount;
- (vi) a collateral security agreement entered into with Société Générale (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.513-29 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:

Average Life Mismatch Test

The compliance with the average life mismatch test (the "Average Life Mismatch Test") requires that on each Asset Cover Test Date, the average life of the Collateral Security Assets forming part of the Collateral Security (calculated by taking into account their

constant prepayment rate (CPR)) together with the Substitution Assets held by the Lender on such date, does not exceed more than eighteen (18) months the average life of the outstanding Notes. The methodology used to compute CPR shall be consistent with the one used to compute the Legal Weighted Average Life Mismatch.

"**Legal Weighted Average Life Mismatch**" has the meaning ascribed to this term in the article 12 of the French Regulation n°99-10 of 9 July 1999 related to *sociétés de crédit foncier* and *sociétés de financement de l'habitat* and corresponds to the French translation "*Ecart de durée de vie moyenne*".

The failure by the Borrower to comply with the Average Life Mismatch Test in accordance with this Clause on a given Asset Cover Test Date shall constitute a breach of Average Life Mismatch Test if not remedied within sixty (60) calendar days (the "**Breach of Average Life Mismatch Test**"). A Breach of Average Life Mismatch Test shall constitute an Event of Default under the Facility Agreement.

Pre-Maturity Test

The contractual liquidity test of the Lender (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 within thirty (30) calendar days from the receipt of the relevant cash collateral funding notice up to the relevant CCRFA as determined below; and
 - (ii) on each first day of each Notes Interest Pre-Maturity Test Period or Notes Principal Pre-Maturity Test Period, the amount standing into the credit of the Cash Collateral Account is adjusted to be at least equal to the CCRFA on such date.

For the purposes of such Pre-Maturity Test:

"**Asset Cover Test Date**" means (i) the date falling two (2) Business Days prior to each Drawdown Date and (ii) the date falling on the last Business Day of each calendar month (or, if that day is not a Business Day, the first Business Day following that day).

"**Pre-Maturity Rating Downgrade Event**" means 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.

"**Pre-Maturity Rating Required Levels**" means:

- (i) F1+ (short-term) by Fitch Rating;
- (ii) P-1 (short-term senior unsecured and unsubordinated rating) by Moody's.

"**Cash Collateral Required Funding Amount**" or "**CCRFA**" means the sum of:

- (i) the Pre-Maturity Notes Principal Amount;
- (ii) the Pre-Maturity Notes Interest Amount; and
- (iii) the relevant Pre-Maturity Costs.

"**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 Notes Interest Payment Date of that Series and ending on, and including, such Notes 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. 513-11 of the French *Code monétaire et financier*.

"**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 Final Maturity Date of which falls during a Notes Principal Pre-Maturity Test Period.

"**Soft Bullet Notes**" means Notes with a soft bullet maturity which allows the Final Maturity Date of the relevant Series to be extended once for a period of twelve (12) months, 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 CCRFA within thirty (30) calendar days from the receipt of a cash collateral funding notice; or
- (b) the failure by the Borrower to adjust, in accordance with paragraph (b) (ii) above, the amount standing into the credit of the Cash Collateral Account, if not remedied within three (3) calendar days, as long as a Pre-Maturity Rating Downgrade Event is continuing.

For the avoidance of doubt, if on the same date, an Interest Reserve Rating Trigger Event has also occurred and is continuing, such failure shall be assessed if the credit balance of the Cash Collateral Account on the relevant date is not at least equal to the sum of the Interest Reserve and the relevant CCRFA. A Breach of the Pre-Maturity Test constitutes an Event of Default under the Facility Agreement.

Interest Reserve

As long as the Notes are rated by Moody's, upon downgrading of the credit ratings of the Borrower below the "**Moody's Required Ratings**" being A2 (long-term senior unsecured and unsubordinated rating) or P-1 (short-term senior unsecured and unsubordinated rating) (each, an "**Interest Reserve Rating Trigger Event**"), the Borrower shall fund into the Cash Collateral Account within thirty (30) calendar days following the occurrence of an Interest Reserve Rating Trigger Event, an amount (the "**Interest Reserve**") equal to the difference (if positive) between:

- (i) the interests amounts to be paid under the Notes until the latest maturity of the Notes (assuming, for floating rate interests, that the rates remain at their current level as of calculation date); and

- (ii) the interests amounts to be received under the Collateral Security Assets (taking into account their contractual amortization profile and assuming, for floating rate interests, that the rates remain on their current level as of calculation date) until the latest maturity of the Notes plus any Pre-Maturity Notes Interest Amount already funded into the Cash Collateral Account.

As long as an Interest Reserve Rating Trigger Event is continuing, on each Asset Cover Test Date following the occurrence of the Interest Reserve Rating Trigger Event, the Borrower shall fund into the Cash Collateral Account an amount equal to the Interest Reserve (if any) on such date.

Failure by the Borrower to fund the Cash Collateral Account up to the Interests Reserve on the relevant date shall constitute a breach of interest reserve funding requirement if not remedied within ten (10) calendar days (the "**Breach of Interest Reserve Funding Requirement**"). For the avoidance of doubt, if on the same date, a Pre-Maturity Rating Downgrade Event has also occurred and is continuing, such failure shall be assessed if the credit balance of the Cash Collateral Account on the relevant date is not at least equal to the sum of the Interest Reserve and the relevant CCRFA. A Breach of Interest Reserve Funding Requirement shall constitute an Event of Default under the Facility Agreement.

For the purposes of such Interest reserve :

"**Collateral Security Assets**" means any Eligible Asset transferred as collateral security (*remise en pleine propriété à titre de garantie*) pursuant to and in accordance with this Agreement.

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) scheduled to be received under the home loans granted as Collateral Security during the two and half (2,5) calendar months following 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 scheduled to be received under the home loans granted as Collateral Security during the two and half (2,5) calendar months following 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 senior unsecured and unsubordinated rating of the Borrower below A2 (long-term) or P-1 (short-term) by Moody's.

The calculated collections will take into account a constant prepayment rate (CPR) defined as the average rate calculated over the twelve (12) months preceding the Asset Cover Test Date.

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.

The Issuer and Société Générale may agree from time to time that Société Générale shall fund any additional cash collateral (in order to hedge any interest or currency risk or any other risk applicable).

1.9 FORM OF FINAL TERMS

The section headed “*FORM OF FINAL TERMS*” of the Base Prospectus is modified as follows:

- 1.9.1 In order to reflect the amendments made to the Hedging Strategy, the sub-paragraph headed “*D.2 Key information on the key risks that are specific to the Issuer*” on page 154 is amended by replacing the reference to “and has put in place a hedging strategy” with “and has modified the hedging strategy”.
- 1.9.2 In order to reflect the amendments made to the Hedging Strategy, the sub-paragraph headed “*D.2 Informations clés sur les principaux risques propres à l’Emetteur*” on page 166 is amended by replacing the reference to “et a mis en place une stratégie de couverture” with “et a modifié la stratégie de couverture”.

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, 28 April 2015

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Duly represented by Stéphane Landon
in its capacity as Chief Executive Officer (*Directeur général*) of the Issuer



