

SOCIÉTÉ GÉNÉRALE SFH
€40,000,000,000
Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Société Générale SFH, a *société anonyme* (public limited company) incorporated under French law duly licensed as a specialised credit institution (établissement de crédit spécialisé) with the status of *société de financement de l'habitat* (SFH) delivered by the *Autorité de contrôle prudentiel et de résolution* (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations de financement de l'habitat* to be governed either by French law or German law, as specified in the relevant Final Terms (as defined below) (respectively, the **French Law Notes** and the **German Law Notes** and together, the **Notes**) within the meaning of Article L.513-30, I of the *Code monétaire et financier* (the **French Monetary and Financial Code**). All French Law Notes and German Law Notes will benefit from the statutory *privilege* (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code (the **Privilege**), as more fully described herein.

An application has been made to the *Autorité des marchés financiers* (the **AMF**) in France for approval of this Base Prospectus in its capacity as the competent authority pursuant to Article 212-2 of its *Règlement Général* (the **AMF General Regulations**), which implements 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2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the **Prospectus Directive**).

An application may be made (i) to Euronext Paris within a period of twelve (12) months after the date of the visa granted by the AMF on the Base Prospectus in order for French Law Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, and/or (ii) to the competent authority of any other Member State of the European Economic Area for French Law Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE dated 15 May 2014 on markets in financial instruments, as amended from time to time, appearing on the list of regulated markets issued by the European Securities Markets Authority (the **ESMA**) (each, a **Regulated Market**). French Law Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other stock exchange, including any other Regulated Market. The relevant final terms (a form of which is contained herein) in respect of the issue of any French Law Notes (the **Final Terms**) will specify whether or not an application will be made for such French Law Notes to be listed and admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the French Law Notes will be listed and admitted to trading. The German Law Notes will not be admitted to trading nor listed on any Regulated Market(s) or stock exchange(s).

French Law Notes may be issued either in dematerialised form (*Dematerialised Notes*) or in materialised form (*Materialised Notes*) as more fully described herein.

Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as the central depositary) which shall credit the accounts of the Account Holders (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be either inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in relation to the Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached, on or after a date expected to be on or about the fortieth (40th) day after the issue date of the Notes (subject to postponement as described in the section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below). German Law Notes will be issued in materialised registered form only.

Notes to be issued under the Programme are expected to be rated AAA by Fitch France S.A.S. (**Fitch Ratings**) and Aaa by Moody's Investors Service Ltd (**Moody's**) and, together with Fitch Ratings, the **Rating Agencies** and each a **Rating Agency**). The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and registered under Regulation (EC) no. 1060/2009, as amended (the **CRA Regulation**). Each of the Rating Agencies is included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

See section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.



In accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code and with the General Regulation of the AMF, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa n°19-237 on 29 May 2019. This Base Prospectus 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 General Regulation of the AMF, 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.

The visa no. 19-237 granted by the AMF on 29 May 2019 to this Base Prospectus is only applicable for Notes admitted or listed to trading on Euronext Paris which are the French Law Notes, and is not relevant, in any case, for German Law Notes, as German Law Notes will not be admitted to trading nor listed on any market or stock exchange.

ARRANGER AND DEALER
SOCIETE GENERALE
Corporate & Investment Banking

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This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and contains or incorporates by reference all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base terms and conditions of the French Law Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as more fully described herein) not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus should be read and construed in conjunction with (i) any document and/or information which is incorporated by reference (see section entitled “Documents incorporated by reference”), (ii) any supplement thereto that may be published from time to time and (iii) in relation to any Tranche of Notes, the relevant Final Terms.

This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.

No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in this Base Prospectus, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled “General description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and on the

offer or sale of the Notes in the United States of America, the European Economic Area (including Germany, France, Italy and the United Kingdom) and Japan.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes), delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (*Regulation S*)), or in the case of Materialised Notes, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

For a description of these and certain other restrictions on offers, sales and transfers of the Notes and on the distribution of this Base Prospectus, see the section entitled "Subscription and Sale".

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU, as amended (*MiFID II*); or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) no. 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the *PRIIPs Regulation*.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or manufacturer under the MiFID Product Governance Rules.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any of the Notes below.

The Arranger and the Dealer(s) have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference therein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer(s) that any recipient of this Base Prospectus or other information supplied in connection with the Programme (including any information incorporated by reference therein) should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

None of the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

For the purposes of this Base Prospectus, cross-references to the definition of capitalised terms used in this Base Prospectus are set out in the section entitled “Index of defined terms”.

1. SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

[This summary relates to [insert description of Notes] (the **Notes**) described in the final terms (the **Final Terms**) to which this summary is annexed issued under the €40,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Société Générale SFH (the **Issuer**). This summary contains that information from the summary set out in the base prospectus dated 29 May 2019 which received visa n° 19-237 on 29 May 2019 from the Autorité des marchés financiers (the **AMF**) [and the supplement(s) to the base prospectus dated [●] which received visa n° [●] on [●] from the AMF] ([together,] the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms.]

Section A – Introduction and warnings		
A.1	Warning	<p>This summary is provided for purposes of the issue of French law notes (the Notes) with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) made pursuant to the Programme (as defined below).</p> <p>This summary must be read as an introduction to the base prospectus dated 29 May 2019 which received visa no. 19-237 from the <i>Autorité des marchés financiers</i> on 29 May 2019 (the Base Prospectus) relating to the €40,000,000,000 Euro Medium Term Note - Paris registered programme of the Issuer (the Programme). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including all documents incorporated by reference therein, any supplement thereto that may be published from time to time and the final terms relating to the relevant tranche of Notes (the Final Terms).</p> <p>Where a claim relating to the information contained or incorporated by reference in the Base Prospectus is brought before a court in a member state (a Member State) of the European Economic Area (EEA) or in Switzerland, the plaintiff investor may, under the national legislation of the Member State or Switzerland where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No claim on civil liability can be brought in a Member State or in Switzerland against any person on the sole basis of this summary, including any translation thereof, except if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein) or if it does not provide, when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein), key information in order to aid</p>

		investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer for the use of the Prospectus	There is no consent given by the Issuer to use the Base Prospectus, as supplemented from time to time, and the applicable Final Terms.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Société Générale SFH (the <i>Issuer</i>)
B.2	Domicile and legal form of the Issuer / legislation under which the Issuer operates and its country of incorporation	<p>Registered office: 17, cours Valmy, 92800 Puteaux, France</p> <p>Legal form: French <i>société anonyme à conseil d'administration</i> (public limited company) duly licensed in France as specialised credit institution (<i>établissement de crédit spécialisé</i>) having opted for the status of <i>société de financement de l'habitat</i> delivered by the <i>Autorité de contrôle prudentiel et de résolution</i>.</p> <p>Legislation under which the Issuer operates: French law</p> <p>Country of incorporation: France</p> <p>The Legal Entity Identifier (LEI) of the Issuer is 969500KN90DZLHUN3566.</p>
B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the Issuer and/or on the financial system in general. In this respect, under the ordinary legislative procedure, the European Commission published on 12 March 2018 proposals for a Directive and for a Regulation on the issue and supervision of covered bonds, aiming at establishing a framework to enable a more harmonized covered bond market in the European Union as part of the Capital Markets Union (that aims to unify capital markets across Europe's 28 Member States) action plan. The proposed Directive has been adopted in first reading by the European Parliament on 18 April 2019 and distinguishes between (i) the "European Covered Bonds Premium" which would benefit from the most favourable prudential treatment pursuant to Article 129 of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR) provided that these bonds would meet the conditions set forth by the proposed Directive and (ii) the "European Covered Bonds" which would benefit from a less favorable prudential treatment pursuant to Article 129 of CRR. The proposed Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Regulation would mainly amend Article 129 of CRR and add requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method. The proposed Directive and the proposed Regulation should be definitively adopted at the latest at the end of 2019.

B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>The Issuer is an affiliate of the Société Générale group comprised of the parent company Société Générale and its consolidated affiliates (<i>filiales consolidées</i>) (together, the Group).</p> <p style="text-align: center;"><i>Diagram of the Issuer's Group</i></p> <pre> graph TD SG[SOCIETE GENERALE] -- "100%" --> SP[SOGEPARTS] SP --> SG SG -- "99,99 %" --> SG_SFH[SOCIETE GENERALE SFH] SG -- "0,0000027%" --> SG_SFH </pre>																											
B.9	Figure of profit forecast or estimate (if any)	The Issuer does not provide any figure of profit forecast or estimate.																											
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	There are no qualifications in the statutory auditors' reports.																											
B.12	Selected financial information	<p><u>Comparative Financial Data (in EUR)</u></p> <table border="1" data-bbox="501 1208 1389 1808"> <thead> <tr> <th data-bbox="501 1208 727 1291">Income Statement</th><th data-bbox="727 1208 1049 1291">31/12/2018 Audited</th><th data-bbox="1049 1208 1389 1291">31/12/2017 Audited</th></tr> </thead> <tbody> <tr> <td data-bbox="501 1291 727 1374">Net banking income</td><td data-bbox="727 1291 1049 1374">59,997,614</td><td data-bbox="1049 1291 1389 1374">50,842,140</td></tr> <tr> <td data-bbox="501 1374 727 1457">Gross operating income</td><td data-bbox="727 1374 1049 1457">48,631,485</td><td data-bbox="1049 1374 1389 1457">40,373,697</td></tr> <tr> <td data-bbox="501 1457 727 1540">Net income</td><td data-bbox="727 1457 1049 1540">31,607,376</td><td data-bbox="1049 1457 1389 1540">23,838,886</td></tr> <tr> <td colspan="3" data-bbox="501 1540 727 1574">Balance Sheet</td></tr> <tr> <td data-bbox="501 1574 727 1657">Total balance sheet</td><td data-bbox="727 1574 1049 1657">34,481,323,300</td><td data-bbox="1049 1574 1389 1657">30,992,743,373</td></tr> <tr> <td data-bbox="501 1657 727 1740">Shareholders' equity</td><td data-bbox="727 1657 1049 1740">555,587,453</td><td data-bbox="1049 1657 1389 1740">523,980,077</td></tr> <tr> <td data-bbox="501 1740 727 1808">Debt securities</td><td data-bbox="727 1740 1049 1808">32,078,306,007</td><td data-bbox="1049 1740 1389 1808">30,066,554,757</td></tr> </tbody> </table> <p><u>Cash flows (in thousands of EUR)</u></p> <table border="1" data-bbox="501 1904 1389 1992"> <thead> <tr> <th data-bbox="501 1904 854 1992"></th><th data-bbox="854 1904 1097 1992">31/12/2018 Audited</th><th data-bbox="1097 1904 1389 1992">31/12/2017 Audited</th></tr> </thead> </table>	Income Statement	31/12/2018 Audited	31/12/2017 Audited	Net banking income	59,997,614	50,842,140	Gross operating income	48,631,485	40,373,697	Net income	31,607,376	23,838,886	Balance Sheet			Total balance sheet	34,481,323,300	30,992,743,373	Shareholders' equity	555,587,453	523,980,077	Debt securities	32,078,306,007	30,066,554,757		31/12/2018 Audited	31/12/2017 Audited
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		Net cash flow from operating activities	(470,500)	(4,983,440)
		Net cash flow relating to investment activities	-	-
		Net cash flow relating to financing activities	2,011,751	5,003,291
		Changes in net cash	1,541,252	19,852
		Total	1,700,640	159,388
		<p>As of 31 December 2018, the cover ratio certified by the specific controller was 112.37%.</p> <p>There has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts.</p> <p>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.</p>		
B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	There have been no recent events which the Issuer considers material to the investors since the end of the last financial period for which financial statements have been published.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the Group	<p>Please see item B.5 above for Issuer's position within the Group.</p> <p>The Issuer, acting as lender, entered with Société Générale, acting as borrower (the <i>Borrower</i>), into a facility agreement (the <i>Facility Agreement</i>). 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 <i>Collateral Security Agreement</i>) setting forth the terms and conditions upon which (i) Société Générale shall transfer, by way of security (<i>remise en pleine propriété à titre de garantie</i>) to the benefit of the Issuer pursuant to Articles L.211-36 <i>et seq.</i> of the <i>Code monétaire et financier</i> (the <i>French Monetary and Financial Code</i>), home loans (<i>prêts à l'habitat</i>) complying with the eligibility criteria provided for by Article L.513-29 of the French Monetary and Financial Code and (ii) Société Générale shall transfer to the Issuer certain amounts as cash collateral (<i>gage espèces</i>) upon the occurrence of certain downgrading events relating to Société Générale. Home loans are originated by Société Générale as well as by some of its affiliates.</p> <p>The Issuer relies on third parties who have agreed to perform services for the Issuer and has entered at the date of the Base Prospectus in several contracts. In particular, the Issuer relies on Société Générale for:</p> <ul style="list-style-type: none"> - the collection and monitoring of the homes loans transferred (<i>remis en</i> 		

	<p><i>pleine propriété à titre de garantie)</i> in favour of the Issuer;</p> <ul style="list-style-type: none"> - the management of its operations in accordance with provisions of Article L.513-15 of the French Monetary and Financial Code; - the asset and liability and treasury management; - the book-keeping and regulatory reports productions; - the administrative, legal and fiscal management; and - the opening and operating of its bank accounts. <p>Without prejudice to the provisions of the Collateral Security Agreement, the Issuer is exposed to the credit risk of Société Générale in capacity as Borrower under the advances granted by the Issuer in accordance with the Facility Agreement, being specified that the Issuer is not exposed to credit risk of Société Générale' affiliates acting as originators of the home loans transferred by way of security to the benefit of the Issuer.</p> <p>Since Société Générale is acting in several capacities in the operation of the Issuer, potential conflicts of interest may arise during the life of the Programme.</p>
B.15	<p>Description of the Issuer's principal activities</p> <p>The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in Articles L.513-28 <i>et seq.</i> of the French Monetary and Financial Code applicable to the <i>sociétés de financement de l'habitat</i> and in Article 5 of its by-laws (<i>statuts</i>).</p> <p>The Issuer may participate in any clearing system, interbank settlement system (<i>système de règlements interbancaires</i>), securities delivery and payment system (<i>système de règlement-livraison de titres</i>), as well as any activity within the context of the monetary policy of the European Central Bank.</p> <p>More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as soon as these activities comply with the corporate purpose of <i>sociétés de financement de l'habitat</i> as it is defined in legal and mandatory legislation applying to their activities.</p> <p><u>Structure diagram:</u></p>

B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control	At the date of the Base Prospectus, the Issuer is owned at 99.99 % by Société Générale and 0.0000027 % by SOGEPARTS, a fully-owned Société Générale's affiliate, which holds one share of the Issuer's share capital.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>Notes to be issued under the Programme are expected to be rated AAA by Fitch France S.A.S. and Aaa by Moody's Investors Service Ltd (together, the Rating Agencies).</p> <p>The rating of the Notes will be specified in the relevant Final Terms.</p> <p>As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) no. 1060/2009, as amended and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.</p> <p>Issue specific summary</p> <p>[Not applicable]/[The Notes to be issued have been rated/are expected to be rated [●] by [●].]</p>
Section C – Securities		
C.1	Description of the type and the class of the securities being admitted to	The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of

	trading, including any security identification number	<p>each Tranche will be set out in the relevant Final Terms.</p> <p><i>Form of the Notes</i></p> <p>The Notes may be issued either in dematerialised form or in materialised form.</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of any Dematerialised Notes.</p> <p>Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p> <p><i>Clearing system</i></p> <p>The French Notes will be accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking, S.A. (<i>Clearstream</i>), Euroclear Bank S.A./N.V. (<i>Euroclear</i>) or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the <i>Fiscal Agent</i>) and the relevant dealer in relation to Materialised Notes.</p> <p><i>Notes identification number</i></p> <p>The ISIN code and the common code of the Notes will be specified in the relevant Final Terms.</p> <p><i>Issue specific summary</i></p> <p><i>Notes description</i></p> <p>[The Notes will be issued on a [syndicated / non-syndicated] basis, under Series no. [●], Tranche no. [●].]</p> <p>The Notes will be issued in the form of [Dematerialised/Materialised] Notes.</p> <p>The central depositary is: [Euroclear France]/[Not Applicable] The common depositary is: [[●]]/[Not Applicable]</p> <p><i>Notes identification number</i></p> <p>The identification number of the Notes to be issued (ISIN) is: [●].</p> <p>The common code of the Notes to be issued is: [●].</p>
C.2	Currency of the securities issue	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US dollars, Yen, Swiss francs and in any other currency (with the exception of Renminbi), as specified in the Final Terms.</p> <p><i>Issue specific summary</i></p> <p>Notes will be issued in [●].</p>

C.5	Description of any restriction on the free transferability of the securities	<p>There is no restriction on the free transferability of the Notes (subject to the applicable selling restrictions in various jurisdictions).</p> <p><i>Issue specific summary</i></p> <p>[There is no restriction on the free transferability of the Notes (subject to the selling restrictions which will apply in the United States of America/the European Economic Area, including France, Italy, Germany, United Kingdom/ Japan / (other specify))].</p>
C.8	Description of the rights attached to securities, including ranking and limitations to those rights	<p><i>Issue Price</i></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><i>Issue specific summary</i></p> <p><i>Issue price</i></p> <p>The issue price of the Notes is: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)].</p> <p><i>Denomination</i></p> <p>Notes shall be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms.</p> <p>Notes having a maturity of less than one year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent.</p> <p><i>Issue specific summary</i></p> <p><i>Denomination</i></p> <p>Specified Denomination: [●]</p> <p><i>Status of the Notes and Privilège</i></p> <p>The Notes are issued in accordance with Article L.513-30 of the French Monetary and Financial Code. The Notes benefit from the <i>privilège</i> defined in Article L.513-11 of the French Monetary and Financial Code (the <i>Privilège</i>).</p> <p>The principal and interest of the Notes (and where applicable, any Receipts and Coupons) will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer, and the Notes will rank, <i>pari passu</i> and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the <i>Privilège</i> (all as described in the section entitled "Terms and Conditions of the Notes – Status").</p> <p><i>Negative Pledge</i></p>

		<p>There is no negative pledge clause.</p> <p><i>Events of default</i></p> <p>There is no event of default clause.</p> <p><i>Taxation</i></p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If any law should require that such payments be subject to withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.</p> <p><i>Governing law</i></p> <p>The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.</p>
C.9	<p>Nominal interest rate</p> <p>Date from which interest becomes payable and due dates for interest</p> <p>Fixed rate</p> <p>Floating rate</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p><i>Nominal Interest Rate</i></p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes.</p> <p><i>Date from which interest becomes payable and due dates thereof</i></p> <p>Such dates will be specified in the applicable Final Terms.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the <i>Fédération bancaire française</i>, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or

	<p>(iii) by reference to EURIBOR, EONIA or LIBOR (or any successor rate or alternative rate);</p> <p>in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.</p> <p>Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest, being the relevant rate of interest plus any relevant margin, shall be deemed equal to zero.</p>
	<p><i>Fixed/Floating Rate Notes</i></p> <p>Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate on the date set out in the Final Terms.</p>
	<p><i>Zero Coupon Notes</i></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p>
Maturity date and arrangements for amortisation of the securities, including the repayment procedures	<p><i>Maturities</i></p> <p>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.</p> <p>An extended maturity date may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.</p> <p><i>Redemption</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the maturity date at the final redemption amount determined in accordance with the Terms and Conditions of the Notes.</p> <p><i>Redemption prior to the maturity date</i></p> <p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part). The Notes will also be redeemed prior to their stated maturity in case of illegality.</p> <p><i>Redemption by Instalments</i></p> <p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.</p> <p><i>Yield to maturity</i></p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set</p>

yield	<p>out an indication of the yield applicable if the Notes are held until their maturity.</p>
Name of representative of debt security holders	<p><i>Representative of the Noteholders</i></p> <p>In respect of the representation of the holders of the Notes (the Noteholders), the following will apply:</p> <ul style="list-style-type: none"> (a) If the relevant Final Terms specify "No Masse" (i) the Noteholders shall not, in respect of all Tranches in any Series, be grouped in a masse (the Masse) having separate legal personality and acting in part through a representative of the Noteholders (<i>représentant de la masse</i>) and in part through general meetings; however, (ii) general meetings of Noteholders may be held in order to decide upon certain matters affecting their interests; or (b) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i> and the provisions of the <i>Code de Commerce</i> (the French Commercial Code) relating to the <i>Masse</i> shall apply; or (c) If the relevant Final Terms specify "Contractual Masse", Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i>. The <i>Masse</i> will be governed by the provisions of the French Commercial Code with certain exceptions. <p>Furthermore, whether (a), (b) or (c) above applies in respect of a series of Notes issued in dematerialised form, the Issuer shall be entitled, instead of the holding of general meeting of Noteholders, to seek approval of a resolution by way of a written resolution.</p>
Nominal interest rate	<p><i>Nominal Interest Rates</i></p> <p>The Notes are [Fixed Rate Notes / Floating Rate Notes / Fixed/Floating Rate Notes / Zero Coupon Notes].</p>
Date from which interest becomes payable and due dates for interest	<p>Rate[s] of Interest:</p> <p style="text-align: right;">[[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon]</p>
<i>Date from which interest becomes payable and due dates thereof</i>	<p>Interest Commencement Date: [Specify/Issue Date/Not Applicable]</p> <p>Interest Payment Dates / Specified Interest Payment Dates: [●]</p>

	<p>Maturity date and arrangements for amortisation of the securities, including the repayment procedures</p> <p>Maturities</p> <p>Maturity Date:</p> <p>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</p> <p>Extended Maturity Date:</p> <p>[●]</p> <p>Redemption</p> <p>Final Redemption Amount of each Note:</p> <p>[[●] per Note of [●] Specified Denomination]</p> <p>Redemption by Instalments:</p> <p>[Applicable [●] (amount of each instalment, date on which each payment is to be made)] / [Not applicable]</p> <p>Redemption prior to the maturity date</p> <p>Redemption at the Option of the Issuer:</p> <p>Optional Redemption Amount: [Applicable: [●]/Not applicable]</p> <p>Early Redemption Amount: [Applicable: [●]/Not applicable]</p>
	<p>Indication of yield</p> <p>Yield to maturity</p> <p>Yield (in respect of Fixed Rate Notes): [Applicable]/[Not applicable]</p>
	<p>Name of representative of debt security holders</p> <p>Representative of the Noteholders</p> <p>Representation of the holders of Notes (the <i>Noteholders</i>): [No Masse]/[Full Masse]/[Contractual Masse] [The name and address of the initial Representative are [●] and of its alternate are [●]. [The Representative will receive no remuneration. / The Representative will receive a remuneration of [●].]</p>
C.10 If the security has a derivative component in the interest payment, provide clear and comprehensive explanation to help investors understand how the value of their	Payments of interest on the Notes shall not involve any derivative component.

	investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident	
C.11	Whether the securities issued are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>Application may be made for the Notes to be listed and admitted to trading on Euronext Paris, on any other Regulated Market in accordance with the Prospectus Directive or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.</p> <p><i>Issue specific summary</i></p> <p>[The Notes are not listed nor admitted to trading.]/[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [●] with effect from [●].]</p>
<i>Section D – Risks</i>		
D.2	Key information on the key risks that are specific to the Issuer	<p>Risks factors linked to the Issuer and its activity include the following:</p> <p><i>Risks related to the Issuer</i></p> <ul style="list-style-type: none"> - <i>Sole liability of the Issuer under the Notes</i>: the Issuer has sole liability under the Notes; the Notes will not be obligations or responsibilities of any other person; - <i>Impact of legal and regulatory changes</i>: the Issuer is subject to legal and regulatory changes that could materially affect the Issuer's business or the value of its assets; - <i>Reliance of the Issuer on third parties</i>: the Issuer has entered into agreements with a number of third parties (including Société Générale) and therefore relies on due performance of these third parties; - <i>Bank counterparty risks</i>: the Issuer is exposed to the bank counterparties risks in relation to its bank accounts and the recovery of its assets; - <i>Substitution risk</i>: when the Issuer shall replace a counterparty, the Issuer is exposed to a substitution risk, i.e. a risk of delay or inability to appoint a substitute entity with respect to the time limits contractually agreed; - <i>Conflicts of interests in respect of Société Générale</i>: as some counterparties (including Société Générale) act as several capacities, the Issuer is exposed to conflicts of interest; - <i>Risk related to French insolvency laws</i>: insolvency and safeguard laws in France could limit the ability of the Noteholders to enforce their rights

	<p>under the Notes;</p> <ul style="list-style-type: none"> - <i>Resolution procedures under the European Bank Recovery and Resolution framework may have a limited impact on the Issuer' liabilities:</i> although there is some exemption benefiting to covered bonds with respect to conversion or write down measures on liabilities, the application of any resolution measure or any suggestion of such application with respect to the Issuer, could materially adversely affect the rights of Noteholders for the remaining part of their rights which exceeds and is not covered by the value of the cover pool security. <p>Risks related to the assets of the Issuer</p> <p><i>Credit risk on the assets of the Issuer generally</i></p> <p>The Issuer bears a general credit risk on its assets as its ability to make payments under the Notes depends of its assets which mainly consist in (i) the advances made available to Société Générale under the facility agreement and, (ii) in case of event of default under the facility agreement and enforcement of the collateral security, in the home loans transferred as security by Société Générale under the Collateral Security Agreement; this risk being mitigated by the three (3) following elements:</p> <ul style="list-style-type: none"> - <i>Eligibility criteria:</i> the assets of the Issuer are to be selected as to comply with the legal eligibility criteria as provided in Article L. 513-29 of the French Monetary and Financial Code, such as being home loans (<i>prêts à l'habitat</i>) secured by a first-ranking mortgage (<i>hypothèque de premier rang</i>) or guaranteed (<i>cautionnement</i>) by a credit institution, a financing company (<i>société de financement</i>) or an insurance company; - <i>Financing limitation by privileged debts:</i> home loans may only be financed by the issuance of obligations de financement de l'habitat (such as the Notes) and other debt benefiting from the Privilège up to a maximum limit determined by the law; - <i>Cover ratio between assets and privileged debts:</i> the Issuer must at all times comply with a cover ratio provided by the regulatory framework applicable to the Issuer. <p><i>Risks related to the collateral security</i></p> <ul style="list-style-type: none"> - <i>No interpretation by French courts of rules applicable to collateral security:</i> the collateral security over the home loans receivables is governed by French legal provisions implementing the European directive on financial collateral arrangements, as amended from time to time, and such French legal provisions have not yet been interpreted by French judges; - <i>Impact of the hardening period on the collateral security:</i> although any application to the collateral security of the French legal framework relating to the hardening period (<i>période suspecte</i>) shall not be totally excluded, many arguments would tend to exclude such risk; - <i>Disproportionate guarantee:</i> although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is an uncertainty as to whether the rules on disproportionate guarantee provided by the French bankruptcy law would apply to the collateral security;
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		<ul style="list-style-type: none"> - <i>No prior notification to debtors under the home loans transferred as collateral security:</i> since the debtors under the home loans transferred as collateral security are only notified of the transfer by way of security of their home loan to the Issuer in case of enforcement of the collateral security, (i) there is a risk that the debtors raise defences existing prior to any notification or which relate to set off for closely connected claims, (ii) there is no guarantee that the notification of the debtors will be made at the times required, and (iii) until notification has been made, the Issuer bears a commingling risk over Société Générale in respect of collections under the home loans in case of bankruptcy of Société Générale; - <i>Maintenance of value of the collateral security prior to enforcement:</i> the failure by Société Générale to maintain the value of the collateral security over the home loans prior to enforcement up to an amount sufficient to cover the Notes (the asset cover test) may result in the Issuer having insufficient funds to meet its obligations under the Notes; - <i>Home loans debtors' ability to pay under the home loans:</i> following the enforcement of the collateral security, the Issuer relies on the home loans debtors' ability to pay under the home loans; the failure to pay of these debtors may affect the ability of the Issuer to make payments under the Notes; - <i>Enforcement of home loan guarantees:</i> in case of failure of a home loan's debtor and enforcement of the related guarantee of such home loan by the Issuer, the Issuer is exposed to the credit risk of the guarantor; however, the home loans guarantor is Crédit Logement which is an independent and regulated French <i>société de financement</i>.
D.3	Key information on the key risks that are specific to the Notes	<p>Risks relating to the operations of the Issuer</p> <ul style="list-style-type: none"> - <i>Interest rate and currency risks:</i> the Issuer is exposed to interest rate risks and, could be exposed to currency risks and in order to mitigate or hedge such interest rate and/or currency risks, the Issuer uses different coverage mechanisms; - <i>Liquidity risk:</i> the Issuer is exposed to liquidity risk. A <i>société de financement de l'habitat</i> must ensure: (i) at any time the funding of its liquidity needs over a period of 180 calendar days in accordance with Article R.513-7 of the French Monetary and Financial Code (ii) pursuant to the CRBF Regulation, as amended, that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the <i>Privilege</i>; - <i>Operational risks:</i> the Issuer having no human or own technical resources, it relies on Société Générale operating and its security policy as well as operating procedures. <p>There are certain risk factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme including the following:</p> <p>General risks related to the Notes</p> <ul style="list-style-type: none"> - need for independent review and advice; - assessment of investment suitability: the Notes may not be a suitable

	<p>investment for all investors;</p> <ul style="list-style-type: none"> - existence of potential conflicts of interest; - legality of purchase; - binding decisions of meetings of Noteholders regarding the modification of the terms and conditions applicable to the Notes; - no assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the date of this Base Prospectus; - no assurance can be given as to the impact of the European harmonisation of the framework applicable to the Notes after the date of this Base Prospectus; - provisions relating to meetings of Noteholders being overridden by French insolvency law; - absence of legal or tax advice; - the implementation of current capital requirements and CRD V package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the current capital requirements and CRD V package; - taxation: potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions; - withholding taxes and no gross-up obligation: absence of payment of additional amounts in relation to taxes withheld from payment under the Notes; - transactions on the Notes could be subject to a future European financial transactions tax; - Common Reporting Standard risk; - forecasts and estimates; and - credit ratings do not reflect all risks relating to the Notes, and any decline in the Issuer's or the Notes' credit ratings or changes in rating methodologies may affect the market value of the Notes.
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Risks related to the structure of a particular issue of Notes

- any optional redemption of the Notes by the Issuer where such feature is applicable;
- early redemption when reinvestment risks circumstances are not advantageous for the Noteholders;
- particular features of [Fixed Rate Notes (subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes)] / [Floating Rate Notes (the market value of floating rate notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of such notes upon the next periodic adjustment of the relevant reference rate)] / [Fixed to Floating Rate Notes

		<p>(the conversion of the rate (whether automatic or optional) affects the secondary market and the market value of such notes since it may lead to a lower overall cost of borrowing)];</p> <ul style="list-style-type: none"> - Zero Coupon Notes and Notes issued at a discount or premium from their principal amount; - Notes having an Extended Maturity Date may be redeemed after their initially scheduled maturity date; - risk relating to benchmark reforms and licensing; and - risk relating to the discontinuation of a reference rate or the decision to withdraw the authorisation or registration of the benchmark administrator. <p>Risks related to the market generally</p> <ul style="list-style-type: none"> - risks related to the market value of the Notes being affected by the creditworthiness of the Issuer and depending on a number of factors (including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes are traded); - an active trading secondary market for the Notes not developing; - the exchange rate risk and exchange controls: as a result investors may receive less interest or principal than expected, or no interest or principal; and - legal investment considerations may restrict certain investments. <p>Prospective investors shall take their decision to invest in the Notes after a thorough reading of the information contained in the Base Prospectus, as supplemented from time to time, and are invited to seek advice from their own advisers as regard to the legal, taxation and related aspects.</p>
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Section E – Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds of the issues of the Notes will be used for financing or refinancing:</p> <ul style="list-style-type: none"> (a) the granting of advances under the Facility Agreement; and (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (<i>statuts</i>) and Articles L.513-28 <i>et seq.</i> of the French Monetary and Financial Code.
E.3	Description of the terms and conditions of the offer	<p>The Programme does not allow any offer to the public of the Notes.</p>
E.4	Description of any interest that is material to the issue including conflicting interests	<p>The applicable Final Terms will specify whether any person involved in the offer of the Notes has an interest material to the offer.</p> <p>Issue specific summary</p> <p>[Save for any fees payable to the [Arranger/Dealer(s)] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to</p>

		the issue.] <i>(Amend as appropriate if there are other interests.)</i>
E.7	Estimated expenses charged to the investor by the Issuer	The estimated expenses charged to the investor by the Issuer will be specified in the applicable Final Terms. <i>Issue specific summary</i> [The estimated expenses charged to the investor by the Issuer are [●].] / [There are no expenses charged to the investor by the Issuer.]

2. RESUME DU PROGRAMME

Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d'**Éléments**. Ces Eléments sont numérotés dans les sections A à E (A.1 – E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Comme certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Même si un Elément peut être requis dans le résumé en raison du type de titres ou d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Elément. Dans ce cas une courte description de l'Elément est incluse dans le résumé avec la mention « Sans objet ».

Le présent résumé est applicable aux [décrire les Titres] (les **Titres**), décrits dans les conditions définitives (les **Conditions Définitives**) auxquelles il est annexé, émis dans le cadre du programme Euro Medium Term Note (le **Programme**) d'un montant de 40.000.000.000 d'euros de Société Générale SFH (l'**Émetteur**). Il contient l'information du résumé figurant dans le prospectus de base en date du 29 mai 2019 visé par l'Autorité des marchés financiers (l'**AMF**) sous le n° 19-237 en date du 29 mai 2019 [et dans le(s) supplément(s) au prospectus de base en date du [●] visé par l'AMF sous le n° [●] en date du [●]] ([ensemble,] le **Prospectus de Base**) qui est pertinente pour les Titres ainsi que l'information pertinente des Conditions Définitives.

Section A – Introduction et avertissements		
A.1	Avertissement	<p>Le présent résumé est communiqué dans le cadre de l'émission de titres de droit français (les Titres) ayant une valeur nominale de moins de 100.000 euros (ou si les Titres ont une valeur nominale exprimée dans une devise autre que l'euro, l'équivalent dans cette autre devise à la date d'émission) émise conformément au Programme (défini ci-dessous).</p> <p>Le présent résumé doit être lu comme une introduction au prospectus de base daté du 29 mai 2019 ayant reçu le visa no. 19-237 de l'Autorité des Marchés Financiers le 29 mai 2019 (le Prospectus de Base) relatif au programme Euro Medium Term Note d'un montant de 40.000.000.000 d'euros de l'Émetteur enregistré à Paris (le Programme). Toute décision d'investissement dans les Titres doit s'appuyer sur un examen exhaustif du Prospectus de Base dans son intégralité, incluant l'ensemble des documents incorporés par référence, tout supplément qui pourrait être publié le cas échéant et les conditions définitives applicables aux tranches des Titres (les Conditions Définitives).</p> <p>Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État membre (un État Membre) de l'Espace Economique Européen (l'EEE) ou la Suisse, l'investisseur plaignant peut, selon la législation nationale de l'État Membre ou de la Suisse où l'action est engagée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.</p> <p>Aucune action en responsabilité civile ne peut être intentée dans un Etat membre ou en Suisse contre une personne sur la seule base du présent résumé, y compris toute traduction y afférant, excepté si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base (incluant l'ensemble des documents qui y sont incorporés par référence), ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base (y compris l'ensemble des documents qui y sont</p>

		incorporés par référence), les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Consentement de l'Émetteur à l'utilisation du Prospectus	L'Émetteur ne donne pas son consentement pour l'utilisation du Prospectus de Base, tel que complété par le(s) supplément(s) y afférent(s), et des Conditions Définitives applicables.
Section B – Émetteur		
B.1	Raison sociale et nom commercial de l'Émetteur	Société Générale SFH (l' <i>Émetteur</i>)
B.2	Siège social et forme juridique de l'Émetteur, législation régissant les activités et pays d'origine	<p>Siège social : 17, Cours Valmy, 92800 Puteaux, France</p> <p>Forme juridique : société anonyme à conseil d'administration de droit français, dûment autorisée à exercer en France en tant qu'établissement de crédit spécialisé ayant opté pour le statut de société de financement de l'habitat accordé par l'Autorité de contrôle prudentiel et de résolution.</p> <p>Législation applicable à l'Émetteur : droit français</p> <p>Pays d'immatriculation : France</p> <p>L'Identifiant d'Entité Juridique (<i>Legal Entity Identifier</i> (LEI)) de l'Émetteur est 969500KN90DZLHUN3566.</p>
B.4b	Description de toute tendance connue ayant des répercussions sur l'Émetteur et ses secteurs d'activité	Les régulateurs et législateurs français et européens peuvent, à tout moment, mettre en oeuvre des mesures nouvelles ou différentes susceptibles d'avoir un impact significatif sur l'Émetteur et/ou sur le système financier en général. À cet égard, dans le cadre de la procédure législative ordinaire, la Commission européenne a publié le 12 mars 2018 des propositions de directive et de règlement concernant l'émission et le contrôle des obligations sécurisées visant à créer un cadre permettant d'harmoniser le marché des obligations sécurisées dans le cadre de l'Union des marchés de capitaux (qui a pour objectif d'approfondir l'intégration des marchés de capitaux des 28 États membres de l'Union européenne). La proposition de directive a été adoptée en première lecture par le Parlement européen en date du 18 avril 2019 et distingue entre (i) les "Obligations Garanties Européennes Premium" qui bénéficieraient du meilleur traitement prudentiel aux termes de l'article 129 du règlement (UE) n° 575/2013 du 26 juin 2013 concernant les exigences prudentielles applicables aux établissements de crédit et aux entreprises d'investissement (CRR) sous réserve que ces obligations respectent les conditions posées par la proposition de directive et (ii) les "Obligations Garanties Européennes" qui bénéficieraient d'un traitement prudentiel moins favorable aux termes de l'article 129 de CRR. La proposition de directive couvre également les exigences en matière de commercialisation des obligations sécurisées, les caractéristiques structurelles des obligations sécurisées (composition de l'actif, produits dérivés, liquidité, ...) et la surveillance réglementaire. La proposition de règlement modifierait principalement l'article 129 de CRR et ajouterait des exigences en matière de surdimensionnement minimum et de valeurs de remplacement. Le surdimensionnement minimum serait fixé à 2% et à 5% en fonction des actifs du portefeuille de couverture, sur la base d'une méthode de calcul nominal. La proposition de directive et la proposition de règlement devraient être définitivement adoptées au plus tard à la fin de 2019.

B.5	Description du groupe de l'Émetteur et de la place qu'y occupe l'Émetteur	<p>L'Émetteur est une filiale du groupe Société Générale composé de la société mère, Société Générale, et de ses filiales consolidées (ensemble, le Groupe).</p> <p style="text-align: center;">Diagramme du Groupe de l'Émetteur</p> <pre> graph TD SG[SOCIETE GENERALE] -- "100%" --> SP[SOGEPARTS] SP -- "0.0000027%" --> SG_SFH[SOCIETE GENERALE SFH] SG -- "99,99 %" --> SG_SFH </pre>																											
B.9	Montant de la prévision ou de l'estimation du bénéfice	L'Émetteur ne fournit aucune prévision ni estimation de son bénéfice.																											
B.10	Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit	Il n'y a pas de réserve dans les rapports des commissaires aux comptes.																											
B.12	Informations financières historiques	<p><u>Données financières comparées (en euros)</u></p> <table border="1" data-bbox="498 1298 1394 1814"> <thead> <tr> <th data-bbox="498 1298 790 1388">Compte de résultat</th><th data-bbox="790 1298 1108 1388">31/12/2018 Audité</th><th data-bbox="1108 1298 1394 1388">31/12/2017 Audité</th></tr> </thead> <tbody> <tr> <td data-bbox="498 1388 790 1439">Produit net bancaire</td><td data-bbox="790 1388 1108 1439">59.997.614</td><td data-bbox="1108 1388 1394 1439">50.842.140</td></tr> <tr> <td data-bbox="498 1439 790 1529">Résultat d'exploitation brut</td><td data-bbox="790 1439 1108 1529">48.631.485</td><td data-bbox="1108 1439 1394 1529">40.373.697</td></tr> <tr> <td data-bbox="498 1529 790 1581">Résultat net</td><td data-bbox="790 1529 1108 1581">31.607.376</td><td data-bbox="1108 1529 1394 1581">23.838.886</td></tr> <tr> <td data-bbox="498 1581 790 1619" style="text-align: bold;">Bilan</td><td data-bbox="790 1581 1108 1619"></td><td data-bbox="1108 1581 1394 1619"></td></tr> <tr> <td data-bbox="498 1619 790 1671">Total du bilan</td><td data-bbox="790 1619 1108 1671">34.481.323.300</td><td data-bbox="1108 1619 1394 1671">30.992.743.373</td></tr> <tr> <td data-bbox="498 1671 790 1722">Fonds propres</td><td data-bbox="790 1671 1108 1722">555.587.453</td><td data-bbox="1108 1671 1394 1722">523.980.077</td></tr> <tr> <td data-bbox="498 1722 790 1814">Dettes représentées par un titre</td><td data-bbox="790 1722 1108 1814">32.078.306.007</td><td data-bbox="1108 1722 1394 1814">30.066.554.757</td></tr> </tbody> </table> <p><u>Flux de trésorerie (en milliers d'euros)</u></p> <table border="1" data-bbox="498 1904 1394 1985"> <thead> <tr> <th data-bbox="498 1904 854 1985"></th><th data-bbox="854 1904 1108 1985">31/12/2018 Audité</th><th data-bbox="1108 1904 1394 1985">31/12/2017 Audité</th></tr> </thead> </table>	Compte de résultat	31/12/2018 Audité	31/12/2017 Audité	Produit net bancaire	59.997.614	50.842.140	Résultat d'exploitation brut	48.631.485	40.373.697	Résultat net	31.607.376	23.838.886	Bilan			Total du bilan	34.481.323.300	30.992.743.373	Fonds propres	555.587.453	523.980.077	Dettes représentées par un titre	32.078.306.007	30.066.554.757		31/12/2018 Audité	31/12/2017 Audité
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		Flux de trésorerie nette pour les activités d'exploitation	(470.500)	(4.983.440)
		Flux de trésorerie nette pour les activités d'investissement	-	-
		Flux de trésorerie nette pour les activités de financement	2.011.751	5.003.291
		Variation de la trésorerie nette	1.541.252	19.852
		Total	1.700.640	159.388
		Au 31 décembre 2018, le taux de couverture certifié par le contrôleur spécifique était de 112,37%.		
		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.		
B.13	Description de tout évènement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité	Il n'y a pas d'évènement récent que l'Émetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.		
B.14	Déclaration concernant la dépendance de l'Émetteur à l'égard des entités du groupe	Voir section B.5 ci-avant relative à l'actionnariat de l'Émetteur. L'Émetteur agissant en tant que prêteur a conclu avec Société Générale agissant en tant qu'emprunteur (l'Emprunteur), une convention de prêt (la Convention de Prêt). Afin de sécuriser le paiement intégral et en temps utile de toutes les obligations financières qui sont ou seront à la charge de Société Générale vis-à-vis de l'Émetteur au titre de la Convention de Prêt, l'Émetteur, en tant que bénéficiaire, et Société Générale, en tant qu'emprunteur, ont conclu un contrat de garantie avec constitution de sûreté (le Contrat de Garantie) fixant les conditions dans lesquelles (i) Société Générale devra remettre en pleine propriété à titre de garantie au bénéfice de l'Émetteur conformément aux articles L.211-36 et suivants du Code monétaire et financier, des prêts à l'habitat répondant aux critères d'éligibilité posés par l'article L.513-29 du Code monétaire et financier et (ii) Société Générale devra transférer à l'Émetteur certains montants en tant que gage-espèces en cas de dégradation de notation de Société Générale. Les prêts à l'habitat sont originés par Société Générale S.A. ainsi que certaines de ses filiales. L'Émetteur dépend de tierces parties ayant accepté d'exercer des prestations de services pour son compte. En particulier, l'Émetteur dépend de Société		

		<p>Générale pour :</p> <ul style="list-style-type: none"> - la gestion et recouvrement des prêts à l'habitat remis en pleine propriété à titre de garantie en faveur de l'Émetteur ; - la gestion de ses opérations conformément aux dispositions de l'article L. 513-15 du Code monétaire et financier ; - la gestion de son ALM et de sa trésorerie ; - la tenue de sa comptabilité et la production des rapports réglementaires ; - la gestion administrative, juridique et fiscale ; et - l'ouverture et la tenue de ses comptes bancaires. <p>Sans préjudice de la Garantie, l'Émetteur est exposé au risque de crédit de Société Générale en tant qu'Emprunteur au titre des prêts consentis par l'Émetteur en vertu de la Convention de Prêt, étant précisé que l'Émetteur n'est pas exposé au risque de crédit des filiales de Société Générale intervenant en tant qu'originatrices des prêts à l'habitat remis en garantie à l'Émetteur.</p> <p>Société Générale intervenant à plusieurs titres dans les activités de l'Émetteur, des conflits d'intérêts sont susceptibles de survenir pendant la durée du Programme.</p>
B.15	Description des principales activités de l'Émetteur	<p>L'activité exclusive de l'Émetteur est de mener les activités et opérations, tant en France qu'à l'étranger, qui lui sont expressément autorisées par son objet légal défini aux articles L.513-28 et suivants du Code monétaire et financier applicables aux sociétés de financement de l'habitat et à l'article 5 de ses statuts. L'Émetteur peut participer à tout système de compensation, système de règlements interbancaires, systèmes de règlement-livraison de titres, comme à toute autre activité liée à la politique monétaire de la Banque Centrale Européenne.</p> <p>Plus généralement, l'Émetteur peut pratiquer toute activité annexe relative à ses affaires ou dans le but de poursuivre son objet social, sous réserve que ces activités soient conformes à l'objet social des sociétés de financement de l'habitat tels que définis par la réglementation applicable à leurs activités.</p> <p><u>Structure d'émission:</u></p> <pre> graph TD SG[Géronnaire] --- Collateral[Collateral Security] Crédit[Nord Géronnaire] --- Collateral Boursorama[Boursorama Géronnaire] --- Collateral BFCOI[BFCOI Géronnaire] --- Collateral Collateral --> CoverPool[Cover Pool SG SFH Prêts à l'habitat français] CoverPool --> SG_SFHEmetteur[SG SFH Emetteur Covered Bonds Prêts collateralisés Emissions publiques Emissions privées Emissions "retained"] SG_SFHEmetteur --> Investors[Investisseurs Produit net de l'émission] SG_SFHEmetteur -.-> SLR[Société Générale Collection Loss Reserve] SG_SFHEmetteur -.-> PMTI[Société Générale Pre-Maturity Test et Interest Reserve] </pre>

B.16	Dans la mesure où ces informations sont connues de l'Émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui ; Nature de ce contrôle	<p>A la date du Prospectus de Base, l'Émetteur est détenu à 99,99 % par Société Générale et pour 0,0000027 % par SOGEPARTS, une entité du Groupe Société Générale qui détient une action de l'Émetteur.</p>
B.17	Notation attribuée à l'Émetteur ou à ses titres d'emprunt	<p>Les Titres émis sous Programme devraient être notés AAA par Fitch France S.A.S. et Aaa par Moody's Investors Service Ltd (ensemble, les <i>Agences de Notation</i>). La notation des Titres sera précisée dans les Conditions Définitives applicables.</p> <p>A la date du Prospectus de Base, chacune des Agences de Notation est établie dans l'Union Européenne et immatriculée conformément au Règlement (UE) n° 1060/2009, tel que modifié, et inscrite sur la liste des agences de notation publiée par l'Autorité Européenne des Marchés Financiers sur son site internet (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Une notation ne constitue aucunement une recommandation d'acheter, de vendre ou de détenir des titres et peut faire l'objet à tout moment d'une suspension, d'un changement ou d'un retrait par l'agence de notation qui l'a attribuée.</p> <p>Résumé spécifique à l'émission</p> <p>[Sans objet]/[Les Titres à émettre ont été/devraient être notés [●] par [●].]</p>

Section C – Titres concernés par le Programme

C.1	Description de la nature et de la catégorie des titres émis et admis à la négociation et indication de tout numéro d'identification des titres	<p>Les Titres seront émis par séries (chacune une <i>Série</i>), ayant la même date d'émission ou des dates d'émission différentes, les autres modalités étant identiques. Chaque Série pourra être émise par tranches (chacune une <i>Tranche</i>), ayant la même date d'émission ou des dates d'émission différentes. Les modalités spécifiques à chaque Tranche seront indiquées dans les Conditions Définitives applicables.</p> <p>Forme des Titres</p> <p>Les Titres peuvent être émis sous forme dématérialisée ou matérialisée.</p> <p>Les Titres Dématérialisés pourront, au gré de l'Émetteur, être émis au porteur ou au nominatif et, dans ce dernier cas, au gré du titulaire concerné, soit au nominatif pur, soit au nominatif administré. Aucun document ne sera émis en représentation des Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur uniquement. Un certificat global temporaire relatif à chaque Tranche de Titres Matérialisés sera initialement émis sans coupon d'intérêt. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Systèmes de Compensation</p>
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		<p>Les Titres pourront être compensées par Euroclear France agissant en tant que dépositaire central, pour les Titres Dématérialisés, et par Clearstream Banking, S.A. (<i>Clearstream</i>), par Euroclear Bank S.A./N.V. (<i>Euroclear</i>) ou par tout autre système de compensation convenu entre l'Émetteur, l'agent financier responsable du Programme (l'<i>Agent Financier</i>) et l'agent placeur compétent, pour les Titres Matérialisés.</p> <p><i>Numéro d'identification des Titres</i></p> <p>Le code ISIN et le code commun des Titres seront précisés dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission</i></p> <p><i>Description des Titres</i></p> <p>[Les Titres seront émis sur une base [syndiquée / non syndiquée], sous la Série n°[●], Tranche n° [●].]</p> <p>Les Titres seront émis sous forme [dématérialisée/matérialisée].</p> <p>Le dépositaire central est : [Euroclear France]/[Sans objet] Le dépositaire commun est : [[●]]/[Sans objet]</p> <p><i>Numéro d'identification des Titres</i></p> <p>Le numéro d'identification des Titres à émettre (code ISIN) est : [●]. Le code commun des Titres à émettre est : [●].</p>
C.2	Devise de l'émission	<p>Sous réserve du respect de toutes les lois, règlementations et directives applicables, les Titres peuvent être libellés en euros, en dollars américains, en yens, en francs suisses ou dans toute autre devise (à l'exception du Renminbi) indiquée dans les Conditions Définitives.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>Les Titres seront libellés en [●].</p>
C.5	Description de toute restriction imposée à la libre négociabilité des titres	<p>Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente dans certaines juridictions).</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente [aux Etats Unis d'Amérique / dans l'Espace Economique Européen, notamment en France, en Italie, en Allemagne, au Royaume Uni / au Japon/ (<i>autre, préciser</i>)]).]</p>
C.8	Description des droits attachés aux titres, y compris leur rang et toute restriction qui leur est applicable	<p><i>Prix d'émission</i></p> <p>Les Titres pourront être émis à leur valeur nominale ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><i>Résumé spécifique à l'émission</i></p> <p><i>Prix d'émission</i></p> <p>Le prix d'émission des Titres est : [●] % du Montant Nominal Total [plus intérêts courus à compter du [●] (le cas échéant)].</p> <p><i>Valeur nominale</i></p> <p>Les Titres seront émis à la valeur nominale ou aux valeurs nominales convenue entre l'Émetteur et l'/les Agent(s) Placeur(s) concerné(s), tel</p>

		<p>qu'indiqué dans les Conditions Définitives.</p> <p>Les Titres ayant une maturité de moins d'un an dont les produits de l'émission sont acceptés au Royaume Uni constitueront des dépôts pour l'application de l'interdiction de l'acceptation des dépôts visée à la section 19 du <i>Financial Services and Markets Act</i> de 2000 à moins qu'ils ne soient émis auprès d'une catégorie limitée d'investisseurs professionnels et qu'ils n'aient une valeur nominale d'au moins 100.000£ ou équivalente.</p> <p>Résumé spécifique à l'émission</p> <p>Valeur nominale : [●]</p> <p>Statut des Titres et Privilège</p> <p>Les Titres seront émis conformément à l'article L.513-30 du Code monétaire et financier. Les Titres bénéficient du privilège défini à l'article L.513-11 du Code monétaire et financier (le Privilège).</p> <p>Le principal et les intérêts des Titres (et, le cas échéant, tous Coupons ou Reçus) constitueront des engagements directs, inconditionnels, non subordonnés et privilégiés de l'Émetteur, et venant au même rang, <i>pari passu</i>, sans aucune préférence entre eux et égaux et venant au même rang que tous les autres engagements présents ou futurs (y compris les Titres d'autres Séries) et à toute autre ressource recueillie par l'Émetteur et bénéficiant du Privilège (tel que décrit dans les « Modalités des Titres - Rang »).</p> <p>Maintien des Titres à leur rang</p> <p>Il n'y a pas de clause de maintien des Titres à leur rang.</p> <p>Cas de défaut</p> <p>Il n'y a pas de clause de cas de défaut.</p> <p>Fiscalité</p> <p>Tous paiements de principal, d'intérêts ou d'autres revenus par ou pour le compte de l'Émetteur relatifs à tout Titre, Reçu ou Coupon seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, imposé, prélevé ou collecté par ou pour le compte de toute juridiction ou l'une de ses autorités pouvant exiger un impôt, à moins qu'une telle retenue à la source ou un tel prélèvement ne soit imposé par la loi.</p> <p>Si une législation exigeait que de tels paiements soient soumis à une retenue à la source ou un prélèvement, l'Émetteur ne sera pas tenu de majorer ses paiements pour compenser une telle retenue à la source ou un tel prélèvement.</p> <p>Droit applicable</p> <p>Les Titres (et, le cas échéant, les Reçus, Coupons et Talons) sont régis par les, et devront être interprétés conformément aux, dispositions du droit français.</p>
C.9	<p>Taux d'intérêt nominal</p> <p>Date d'entrée en jouissance et</p>	<p>Se reporter également aux informations fournies au point C.8 ci-dessus.</p> <p>Taux d'intérêt nominal</p> <p>Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Taux Fixe/Variable ou des Titres à Zéro Coupon.</p> <p>Date d'entrée en jouissance et date d'échéance des intérêts</p>

date d'échéance des intérêts	Ces dates seront indiquées dans les Conditions Définitives applicables.
Taux Fixe	<p><i>Titres à Taux Fixe</i></p> <p>Les intérêts à taux fixe seront payables à terme échu à la date ou aux dates de chaque année, prévues par les Conditions Définitives.</p>
Taux Variable	<p><i>Titres à Taux Variable</i></p> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Série, comme suit :</p> <ul style="list-style-type: none"> (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée applicable, conformément à la Convention-Cadre FBF de juin 2013, telle que publiée par la Fédération Bancaire Française, dans sa version mise à jour applicable à la date d'émission de la première Tranche d'une même Série, ou (ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par <i>l'International Swaps and Derivatives Association, Inc.</i>, dans sa version mise à jour applicable à la date d'émission de la première Tranche d'une même Série, ou (iii) par référence à l'EURIBOR, à l'EONIA ou au LIBOR (ou tout taux de remplacement ou taux alternatif); <p>dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction des marges applicables, le cas échéant, et calculé et payable conformément aux Conditions Définitives applicables. Les Titres à taux variable pourront aussi avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux à la fois.</p> <p>A moins qu'un taux d'intérêt minimum plus élevé ne soit spécifié dans les Conditions Définitives applicables, le taux d'intérêt minimum, soit le taux d'intérêt pertinent plus toute marge concernée, sera réputé être égal à zéro.</p> <p><i>Titres à Taux Fixe/Variable</i></p> <p>Les Titres à Taux Fixe/Variable porteront intérêt à un taux (i) que l'Émetteur peut décider de convertir à une date spécifique d'un Taux Fixe à un Taux Variable, d'un Taux Variable à un Taux Fixe, d'un Taux Fixe à un autre Taux Fixe, ou d'un Taux Variable à un autre Taux Variable ou (ii) qui passera automatiquement d'un Taux Fixe à un Taux Variable, d'un Taux Variable à un Taux Fixe, d'un Taux Fixe à un autre Taux Fixe, ou d'un Taux Variable à un autre Taux Variable à une date spécifique.</p> <p><i>Titres Zéro Coupon</i></p> <p>Des Titres zéro coupon pourront être émis pour leur montant nominal ou avec une décote et ne porteront pas d'intérêts.</p>
Date d'échéance et modalités d'amortissement des titres y compris les procédures de	<p><i>Échéances</i></p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres pourront avoir toute maturité tel qu'indiqué dans les Conditions Définitives applicables, et pourront être sujettes à des maturités minimums imposées par la loi et/ou les règlements applicables.</p>

remboursement	<p>Une date d'échéance prolongée pourra être spécifiée dans les Conditions Définitives applicables à la Série de Titres concernée, conformément aux Conditions applicables.</p> <p>Remboursement</p> <p>Sous réserve de tout rachat et annulation ou de tout remboursement anticipé, les Titres seront remboursés à la date d'échéance au montant de remboursement final déterminé conformément aux Modalités des Titres.</p> <p>Remboursement avant la date de maturité</p> <p>Les Conditions Définitives de chaque émission de Titres indiqueront si les Titres pourront être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en tout ou partie). Les Titres seront également remboursés avant leur date d'échéance en cas d'illégalité.</p> <p>Remboursement en plusieurs Versements</p> <p>Les Conditions Définitives de chaque émission de Titres qui sont remboursables en deux ou plusieurs versements indiqueront les dates et les montants auxquels ces Titres peuvent être remboursés.</p>
Indication du rendement	<p>Rendement à maturité</p> <p>Les Conditions Définitives de chaque émission de Titres à taux fixe préciseront le rendement applicable si les Titres sont détenus jusqu'à leur maturité.</p>
Nom du représentant des détenteurs des titres	<p>Représentant des Titulaires</p> <p>En ce qui concerne la représentation des porteurs de Titres (les <i>Titulaires</i>), les paragraphes suivants s'appliqueront :</p> <ul style="list-style-type: none"> (a) Si les Conditions Définitives concernées spécifient « Pas de Masse » <ul style="list-style-type: none"> (i) les Titulaires ne seront pas groupés, au titre de toutes les Tranches d'une même Souche, en une masse (la <i>Masse</i>) ayant une personnalité juridique distincte et agissant en partie par l'intermédiaire d'un représentant de la masse et en partie par le biais d'assemblées générales ; toutefois, (ii) des assemblées générales de Titulaires pourront être convoquées pour délibérer sur certaines questions ayant pour objet de traiter tout sujet affectant leurs intérêts, ou (b) Si les Conditions Définitives applicables spécifient « Masse Complète », les Titulaires seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront, ou (c) Si les Conditions Définitives applicables spécifient « Masse Contractuelle », les Titulaires seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception de certaines dispositions. <p>De plus, que le paragraphe (a), (b) ou (c) ci-dessus soit applicable en ce qui concerne les Titres sous forme dématérialisée, l'Émetteur pourra demander l'approbation d'une résolution par voie d'une résolution écrite au lieu de tenir</p>

	une assemblée générale de Titulaires.
Taux d'intérêt nominal	<p>Résumé spécifique à l'émission</p> <p>Taux d'intérêt nominal</p> <p>Les Titres sont des [Titres à Taux Fixe / Titres à Taux Variable / Titres à Taux Fixe/Variable / des Titres Zéro Coupon].</p> <p>Taux d'Intérêt : [[●] %. Taux Fixe] [[●] +/- [●] %. Taux Variable] [Taux Fixe/Variable] [Zéro Coupon]</p>
Date d'entrée en jouissance et date d'échéance des intérêts	<p>Date d'entrée en jouissance et date d'échéance des intérêts</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Émission/Sans Objet]</p> <p>Dates de Paiement des Intérêts / Dates de Paiement des Intérêts Spécifiées [●]</p>
Date d'échéance et modalités d'amortissement des titres y compris les procédures de remboursement	<p>Date d'échéance</p> <p>Date d'échéance : [Préciser la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]</p> <p>Date d'échéance prolongée : [●]</p> <p>Remboursement</p> <p>Montant de Remboursement Final de chaque Titre : [[●] par Obligation d'une Valeur Nominale Unitaire de [●]]</p> <p>Remboursement en plusieurs Versements : [Applicable : [●] (montant de chaque versement, date à laquelle chaque paiement doit être effectué)] / [Sans objet]]</p> <p>Remboursement avant la date d'échéance</p> <p>Remboursement à l'option de l'Emetteur : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●]]/[Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●]]/[Sans objet]</p>
Indication du rendement	<p>Rendement à maturité</p> <p>Rendement (des Titres à Taux Fixe): [Applicable]/[Sans objet]</p>
Nom du représentant des	<p>Représentants des Titulaires</p> <p>Représentation des porteurs de titres [Pas de Masse]/[Masse]</p>

	détenteurs des titres	(les <i>Titulaires</i>) :	Légale]/[Masse Contractuelle] Les nom et adresse du Représentant initial sont [●] et de son suppléant sont [●]. [Le Représentant ne recevra pas de rémunération. / Le Représentant recevra une rémunération de [●]].
C.10	Lorsque le paiement des intérêts produits par la valeur émise est lié à un instrument dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où les risques sont les plus évidents	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.	
C.11	Si les titres font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents avec l'indication des marchés en question	Une demande pourra être présentée pour la cotation des Titres et leur admission aux négociations sur Euronext Paris, sur tout autre Marché Réglementé conformément à la Directive Prospectus ou sur tout autre marché, comme indiqué dans les Conditions Définitives applicables. Une Série de Titres pourra ne pas être cotée. Résumé spécifique à l'émission [Les Titres ne font pas l'objet de cotation ni d'admission aux négociations.]/[[Une demande a été faite]/[Une demande doit être faite] par l'Émetteur (ou au nom de l'Émetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [●] à compter de [●].]	
Section D – Risques			
D.2	Informations clés sur les principaux	Les facteurs de risques liés à l'Émetteur et à son activité incluent notamment : Risques relatifs à l'Émetteur	

	<p>risques propres à l'Émetteur</p> <ul style="list-style-type: none"> - <i>Responsabilité exclusive des Titres pesant sur l'Émetteur</i> : l'Émetteur assume la responsabilité exclusive des Titres ; aucune autre personne n'assumera d'obligations ou de responsabilité relativement aux Titres ; - <i>Impact des modifications législatives et réglementaires</i> : l'Émetteur est exposé au risque de modifications législatives et réglementaires qui pourraient affecter son activité ou la valeur de ses actifs ; - <i>Dépendance de l'Émetteur à l'égard de tiers</i> : l'Émetteur a conclu des contrats avec un certain nombre de tiers (notamment Société Générale) et dépend de leur bonne exécution par ces tiers ; - <i>Risques de contreparties bancaires</i> : l'Émetteur est exposé aux risques liés à une exposition envers des contreparties bancaires pour la tenue de ses comptes bancaires et le recouvrement de ses actifs ; - <i>Risque de substitution</i> : lorsqu'il doit remplacer une contrepartie, l'Émetteur est exposé au risque de substitution ; c'est-à-dire au risque de retard ou d'impossibilité de nomination d'une entité de substitution dans les délais contractuellement prévus ; - <i>Conflits d'intérêts liés à Société Générale</i> : certaines contreparties (y compris Société Générale) agissant en plusieurs qualités, l'Émetteur est exposé à des conflits d'intérêts ; - <i>Risque relatif aux lois françaises sur les procédures d'insolvabilité</i> : les lois françaises sur les procédures d'insolvabilité et la sauvegarde des entreprises en difficulté pourraient limiter la capacité des Titulaires à exercer leurs droits par voie d'exécution forcée en vertu des Titres ; - <i>Procédures de résolution dans le cadre du dispositif européen sur le redressement et la résolution bancaires pouvant avoir un impact limité sur les dettes de l'Émetteur</i> : bien qu'il existe quelques exemptions bénéficiant aux obligations de financement de l'habitat relativement aux mesures de conversion ou d'abandon de dettes, l'application d'une mesure de résolution, ou la suggestion d'une telle application, à l'Émetteur pourrait affecter défavorablement les droits des Titulaires pour la part de leurs droits qui excède et qui n'est pas couverte par la valeur des actifs remis en garantie. <p>Risques relatifs aux actifs de l'Émetteur</p> <p>Risque de crédit sur les actifs de l'Émetteur en général</p> <p>L'Émetteur supporte un risque de crédit sur ses actifs dans la mesure où sa capacité à effectuer des paiements liés aux Titres dépend de ses actifs qui consistent principalement en (i) des avances octroyées à Société Générale en exécution de la Convention de Prêt, et (ii) en cas de survenance d'un cas de défaut au titre de la Convention de Prêt et réalisation de la garantie financière, des prêts à l'habitat transférés à titre de garantie conformément au Contrat de Garantie; ce risque étant atténué par les trois (3) éléments suivants :</p> <ul style="list-style-type: none"> - <i>Critères d'éligibilité</i> : les actifs de l'Émetteur doivent être sélectionnés en conformité avec les critères d'éligibilité tels que définis à l'article L.513-29 du Code monétaire et financier, c'est-à-dire des prêts à l'habitat étant assortis d'une hypothèque de premier rang ou d'un cautionnement d'un établissement de crédit, d'une société de financement ou d'une entreprise
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		<p>d'assurance ;</p> <ul style="list-style-type: none"> - <i>Quotité de financement par les dettes privilégiées</i> : les prêts à l'habitat ne peuvent être financés que par l'émission d'obligations de financement à l'habitat (comme les Titres) et par d'autres ressources bénéficiant du Privilège jusqu'à une limite maximale déterminée par la loi ; - <i>Ratio de couverture entre les actifs et les dettes privilégiés</i> : l'Émetteur doit à tout moment se conformer au ratio de couverture prévu par la réglementation applicable à l'Émetteur. <p><i>Risques relatifs à la garantie financière</i></p> <ul style="list-style-type: none"> - <i>Absence d'interprétation par les juridictions françaises des règles applicables à la garantie financière</i> : la garantie financière portant sur les créances de prêts à l'habitat est régie par les dispositions légales françaises qui transposent la directive européenne sur les garanties financières, telle qu'amendée successivement, et ces dispositions légales françaises n'ont pas encore été interprétées par les juges français ; - <i>Impact de la période suspecte sur la garantie financière</i> : bien qu'une application à la garantie financière des règles françaises relatives à la période suspecte ne soit pas totalement exclue, de nombreux arguments tendraient à exclure ce risque ; - <i>Garantie disproportionnée</i> : bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Émetteur, il existe une incertitude sur la question de savoir si les règles relatives à la garantie disproportionnée prévues par la législation française sur la faillite s'appliqueraient à la garantie financière ; - <i>Absence de notification préalable aux débiteurs des prêts à l'habitat transférés à titre de garantie financière</i> : étant donné que les débiteurs, au titre des prêts à l'habitat transférés à titre de garantie financière, ne sont notifiés du transfert à titre de garantie de leur prêt à l'habitat qu'en cas de réalisation de la garantie financière, (i) il existe un risque d'opposition des exceptions nées antérieurement à la notification ou de compensation pour dettes connexes, (ii) il n'existe aucune garantie que la notification interviendra dans les délais requis, et (iii) tant que la notification n'est pas intervenue, l'Émetteur supporte un risque de non-ségrégation des encaissements reçus au titre des prêts à l'habitat par Société Générale en cas de faillite de Société Générale ; - <i>Maintien de la valeur de la garantie financière avant réalisation</i> : le défaut par Société Générale de maintenir la valeur de la garantie financière portant sur les prêts à l'habitat avant réalisation à un montant suffisant pour couvrir les Titres (défaut au titre du test de couverture) peut conduire l'Émetteur à ne pas avoir les fonds suffisants pour satisfaire ses obligations de paiement relatives aux Titres ; - <i>Capacité des débiteurs des prêts à l'habitat à payer au titre des prêts à l'habitat</i> : après réalisation de la garantie financière, l'Émetteur s'appuie sur la capacité de payer des débiteurs des prêts à l'habitat ; tout défaut de paiement de la part de ces débiteurs peut affecter la capacité de l'Émetteur de satisfaire ses obligations de paiement relatives aux Titres ; - <i>Réalisation des cautionnements garantissant les prêts à l'habitat</i> : en cas de défaut de paiement des débiteurs des prêts à l'habitat et réalisation des
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		<p>cautionnements dont ils sont assortis, l'Émetteur est exposé au risque de crédit de la caution ; néanmoins, la caution est Crédit Logement qui est une société de financement française indépendante et régulée.</p> <p>Risques relatifs aux opérations de l'Émetteur</p> <ul style="list-style-type: none"> - <i>Risques de taux d'intérêt et de change</i> : l'Émetteur est exposé au risque de taux d'intérêt et pourrait être soumis à un risque de change ; il met en place plusieurs mécanismes de couverture pour atténuer ou couvrir ces risques ; - <i>Risques de liquidité</i> : l'Émetteur est exposé au risque de liquidité. Une société de financement de l'habitat doit assurer (i) à tout moment la couverture de ses besoins de trésorerie sur une période de 180 jours calendaires conformément à l'article R.513-7 du Code monétaire et financier et (ii), conformément au Règlement CRBF, tel qu'amendé, que la durée de vie moyenne des actifs éligibles qu'elle possède, jusqu'au montant minimal requis pour le ratio de couverture visé à l'article R.513-8 du Code monétaire et financier, n'excède pas de plus de 18 mois la durée de vie moyenne de ses engagements bénéficiant du Privilège ; - <i>Risques opérationnels</i> : du fait qu'il ne dispose daucun moyen humain ou technique propre, l'Émetteur s'appuie sur le fonctionnement de Société Générale, sa politique de sécurité et ses procédures opérationnelles.
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs de risques peuvent être importants dans l'évaluation des risques relatifs aux Titres émis sous Programme, notamment :</p> <p>Risques généraux relatifs aux Titres</p> <ul style="list-style-type: none"> - nécessité d'un examen et de conseils indépendants ; - évaluation de la pertinence des investissements : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ; - existence de conflits d'intérêts potentiels ; - la licéité de l'achat ; - caractère obligatoire des décisions des assemblées des Titulaires concernant la modification des modalités applicables aux Titres ; - aucune garantie ne peut être donnée sur l'impact de toute décision judiciaire ou changement du droit français, ou des pratiques administratives à compter de la date de ce Prospectus de Base ; - aucune garantie ne peut être donnée sur l'impact de l'harmonisation européenne du cadre juridique applicable aux Titres à compter de la date de ce Prospectus de Base ; - dérogation aux dispositions relatives aux assemblées des Titulaires par le droit français des procédures collectives ; - l'absence de conseils juridiques ou fiscaux ; - la transposition des exigences de capital règlementaires actuelles et du paquet CRD V pourrait affecter la pondération des risques des Titres à l'égard de certains investisseurs dans la mesure où ces investisseurs sont soumis aux nouvelles lignes directrices résultant de la transposition des exigences de capital règlementaires actuelles et du paquet CRD V ;

	<ul style="list-style-type: none"> - la fiscalité : les acquéreurs et vendeurs potentiels des Titres doivent être informés qu'ils pourraient devoir payer des taxes ou charges documentaires ou droits conformément aux lois et pratiques de la juridiction où les Titres sont transférés ou autres juridictions ; - les retenues à la source et absence d'obligation de brutage : absence de paiement de montants supplémentaires en cas d'impôts prélevés à la source sur un paiement effectué sur les Titres ; - les opérations sur les Titres pourraient être soumises à une future taxe européenne sur les transactions financières ; - la réglementation CRS (<i>Common Reporting Standard</i>) ; - les prévisions et estimations ; et - la notation des Titres ne reflète pas tous les risques pesant sur les Titres, et toute baisse de notation de l'Émetteur ou des Titres, ou tout changement dans les méthodologies de notation, peuvent affecter la valeur de marché des Titres.
	<p>Risques relatifs à une émission particulière de Titres</p> <ul style="list-style-type: none"> - tout remboursement optionnel des Titres par l'Émetteur quand cette possibilité est applicable ; - remboursement anticipé dans des circonstances de risques de réinvestissement non avantageuses pour les Titulaires ; - caractéristiques particulières des [Titres à Taux Fixe (des changements ultérieurs des taux d'intérêt du marché peuvent affecter négativement la valeur d'une tranche de Titres)] / [Titres à Taux Variable (la valeur de marché de titres à taux variable peut être volatile si des changements, surtout à court terme, relatifs aux taux d'intérêt du marché et constatés par le taux de référence concerné ne sont reflétés par le taux d'intérêt de ces titres que lors de l'ajustement périodique suivant du taux de référence)] / [Titres à Taux Fixe/Variable (la conversion du taux (automatique ou optionnelle) affecte le marché secondaire et la valeur de marché de ces titres dans la mesure où elle peut entraîner une baisse du coût global des emprunts)] ; - Titres Zéro Coupon et titres émis en dessous du pair ou assortis d'une prime d'émission ; - Titres à date de maturité étendue qui peuvent être remboursés après leur date de maturité initialement prévue ; - risque lié aux réformes et réglementation portant sur les indices de référence ; et - risque lié à l'arrêt d'un indice de référence ou la décision de retrait de l'autorisation ou de l'enregistrement de l'administrateur du taux de référence.
	<p>Risques relatifs au marché en général</p> <ul style="list-style-type: none"> - risques relatifs à la valeur de marché des Titres qui est affectée par la solvabilité de l'Émetteur et fonction d'un certain nombre d'autres facteurs (y compris les évènements et les facteurs économiques, financiers et politiques qui affectent les marchés financiers en général et les bourses sur lesquelles les Titres sont négociés) ;

		<ul style="list-style-type: none"> - absence de marché secondaire actif pour les Titres ; - risques de taux de change et de contrôles des changes : en conséquence, les investisseurs pourront recevoir moins d'intérêts ou de principal que prévu ou pas d'intérêt ou de principal ; et - considérations juridiques tenant à l'investissement peuvent restreindre certains investissements. <p>Les investisseurs potentiels ne devront prendre leur décision d'investir dans les Titres qu'après une lecture approfondie des informations contenues dans le Prospectus de Base, tel que modifié, et sont invités à consulter leurs propres conseillers quant aux aspects juridiques, fiscaux ou connexes.</p>
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Section E – Offre

E.2b	Raisons de l'offre et de l'utilisation du produit de l'offre lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	<p>Le produit net de l'émission des Titres servira à financer ou refinancer :</p> <ul style="list-style-type: none"> (a) les octrois d'avances accordées aux termes de la Convention de Prêt ; et (b) les octrois ou l'acquisition, à tout moment, d'autres actifs de l'Émetteur conformément à ses statuts et aux articles L.513-28 et suivants du Code monétaire et financier.
E.3	Description des modalités et des conditions de l'offre	Le Programme ne permet pas d'offre au public des Titres.
E.4	Description de tout intérêt pouvant influer sensiblement sur l'émission, y compris les intérêts conflictuels	<p>Les Conditions Définitives applicables indiqueront si une personne impliquée dans l'offre a un intérêt significatif à cette offre.</p> <p>Résumé spécifique à l'émission</p> <p>[A l'exception des commissions versées à [l'Arrangeur / au(x) Agent(s) Placeur(s)], à la connaissance de l'Émetteur, aucune personne impliquée dans l'offre des Titres n'y a d'intérêt significatif.]</p> <p><i>(Modifier le cas échéant s'il existe d'autres intérêts)</i></p>
E.7	Estimation des dépenses facturées à l'investisseur par l'Émetteur	<p>Une estimation des frais imputés à l'investisseur par l'Émetteur sera précisée dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission</p> <p>[Le montant des frais imputés à l'investisseur par l'Émetteur est estimé à [●].] / [Il n'y a pas de dépenses facturées à l'investisseur par l'Émetteur.]</p>

3. RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. However, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, on the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

This section applies to the Notes. However, this Base Prospectus does not describe all of the risks of an investment in German Law Notes and investors or prospective investors should take their own advice, and consult their own financial, legal, tax and other advisers in relation to the risks attached to, or associated with, the German Law Notes or an investment in any of them including in light of such investors' particular circumstances.

The Issuer considers that the Notes shall only be purchased or subscribed by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

I. RISK FACTORS RELATING TO THE ISSUER

Sole liability of the Issuer under the Notes

The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) Société Générale (in any capacity but in particular in its capacity as Arranger, Calculation Agent, Dealer, Fiscal Agent, Paying Agent and Principal Paying Agent) or any company within the Société Générale group, or the shareholders or directors or agents of any company in the same group of companies as any of them.

Impact of legal and regulatory changes

The Issuer is subject to financial services law, regulations, administrative actions and policies in each jurisdiction in which it carries on business. Changes in supervision and regulation, in particular in France, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors its environment, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer (in particular for the monitoring and the servicing of the eligible assets transferred as Collateral Security and for the provision of liquidity upon occurrence of certain rating trigger events - see section entitled "Relationship between Société

Générale SFH and Société Générale"). The ability of the Issuer to make payments under the Notes may be affected by the due performance of the other third parties involved in the Programme in relation to their payment and other obligations thereunder, including the performance by the Services Provider, the Calculation Agent, the Fiscal Agent, the Paying Agent or the Principal Paying Agent of their respective obligations.

Bank counterparty risks

For the Issuer, bank counterparty risk is that of counterparties in relation to (i) the opening and operating of the bank accounts of the Issuer and (ii) the administration and recovery of the home loans (*prêts à l'habitat*) receivables transferred by way of security (*remis en pleine propriété à titre de garantie*) in favour of the Issuer.

The agreements to be entered into between the Issuer and the above counterparties will comply with the specific legal requirements applicable to *sociétés de financement de l'habitat* and with the Rating Agencies' public methodologies and criteria which are commensurate to the then current rating of the Notes.

Substitution risk

In the event of a downgrading of the short-term and/or long-term credit rating of one (1) or more parties to the Programme documents, or if under certain other circumstances the substitution of one (1) or more of these parties is appropriate pursuant to the terms of the Programme documents, no assurance can be given that a substitute entity will be found.

Conflicts of interests in respect of Société Générale

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular Société Générale, its affiliates and the other parties named herein. For example, such potential conflicts may arise because Société Générale acts in several capacities under the operating of the Issuer and the Programme, as Fiscal Agent, Calculation Agent, Dealer as well as Borrower under the Facility Agreement and controlling shareholder of the Issuer (see also the section entitled "Relationship between Société Générale SFH and Société Générale").

In particular, whilst Société Générale has information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by the Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Even if their respective rights and obligations under the Programme are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Programme, Société Générale and/or its affiliates may be in a situation of conflict of interests. Société Générale and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

Also during their business activities, the parties to the Programme and/or any of their respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the underlying home loans.

Risk related to French insolvency laws

The Issuer, as a *société anonyme*, is subject to French insolvency laws and proceedings affecting creditors (including conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) and judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*)).

The Issuer, as a specialised credit institution (*établissement de crédit spécialisé*), is also subject to the provisions of Articles L.613-25 *et seq.* of the French Monetary and Financial Code. These provisions include in particular specific rules on the opening of an insolvency proceeding against the Issuer, the involvement of the *Autorité de contrôle prudentiel et de résolution* in the event of bankruptcy of the Issuer, specific concepts of suspension of payment (*cessation des paiements*) for the Issuer and some specific rules of liquidation for the Issuer.

As a general principle, the above-mentioned insolvency and reorganisation rules favour the continuation of a business and protection of employment over the payment of creditors.

However, the Issuer, as a *société de financement de l'habitat*, benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings, in particular:

- in accordance with Article L.513-31 of the French Monetary and Financial Code, the provisions of Article L.632-2 of the *Code de commerce* (the **French Commercial Code**) (*nullités facultatives de la période suspecte*) 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 Articles L.513-28 to L.513-30 of the French Monetary and Financial Code;
- in accordance with Article L.513-20 of the French Monetary and Financial Code, the *procédure de sauvegarde, de redressement ou de liquidation judiciaires* of a shareholder of the Issuer cannot be extended to the Issuer;
- in accordance with Article L.513-21 of the French Monetary and Financial Code, any service/loan agreement pursuant to which the Issuer has delegated to another credit institution or financing company (*société de financement*) the management or the recovery of loans, exposures, assimilated receivables, securities, instruments, bonds or other sources of financing may be immediately terminated upon the opening of bankruptcy proceedings (*procédure de sauvegarde, de sauvegarde financière accélérée, de sauvegarde accélérée, de redressement ou de liquidation judiciaire*) affecting that credit institution or financing company (*société de financement*);
- pursuant to Article L.513-11 of the French Monetary and Financial Code, in case of *procédure de sauvegarde, procédure de redressement ou de liquidation judiciaires* or conciliation proceedings (*procédure de conciliation*) of the Issuer, all cash flows generated by the assets of the Issuer are allocated as a matter of absolute priority to servicing liabilities of the Issuer which benefit from the *Privilège* as they fall due, in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of the liabilities of the Issuer which benefit from the *Privilège*, no other creditors may take any action against the assets of the Issuer.

As a result of the operation of the legal framework of *sociétés de financement de l'habitat*, in the case of a bankruptcy or insolvency proceedings in respect of the Issuer, the ability of Noteholders to enforce their rights under the Notes may be limited.

Resolution procedures under the European Bank Recovery and Resolution framework may have a limited impact on the Issuer' liabilities

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014.

As a directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance no. 2015-1024 of 20 August 2015 (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordonnance**) transposed the BRRD into French law and amended the French Monetary and Financial Code for this purpose.

The Ordonnance which has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit institutions provided for in Articles L.613-48 *et seq.* of the French Monetary and Financial Code) and supplementing the Banking Law to adapt French law to the BRRD. This Ordonnance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD in France.

The stated aim of the BRRD and Regulation (EU) no. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation, a centralized power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities. The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Power**). The conditions for resolution under the French Monetary and Financial Code implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, fully or partially write-

down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L.613-48 III, 3° of the French Monetary and Financial Code).

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Power. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write down, conversion or otherwise.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

With respect to the *obligations de financement de l'habitat*, the BRRD provides that the relevant Resolution Authority shall not exercise the Bail-in Power in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds. Nevertheless, relevant claims for the purposes of the Bail-in Power would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the bond liability would exceed the value of the cover pool collateral against which it is secured.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write-down or convert to equity relevant debt instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

The application of any resolution measure under the French provisions implementing BRRD, or any suggestion of such application, with respect to the Issuer could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result investors may lose their entire investment.

It should be noted that on 23 November 2016, the European Commission published a proposal for a European Directive amending the BRRD and a proposal for a European Regulation amending the SRM Regulation. It should be noted that in April and May 2019

respectively, the European Parliament and the Council of the European Union have adopted such proposals. These amending texts are expected to be published in the Official Journal of the European Union in June 2019 and shall apply within 18 months from the date of its entry into force (i.e. the twentieth day following that of its publication in the Official Journal of the European Union).

II. RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER

A. Credit risk on the assets of the Issuer generally

The Issuer's sole business activity is to grant or refinance home loans (*prêts à l'habitat*) and to hold securities under the terms and conditions set out in the French Monetary and Financial Code.

The ability of the Issuer to make payments under the Notes depends of its assets which consist (i) initially in the advances made available to the Borrower under the Facility Agreement and (ii) following the occurrence of an event of default of the Borrower under the Facility Agreement, in the home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security under the Collateral Security Agreement.

Therefore, the Issuer is exposed directly or indirectly to the credit risk of such home loans.

Credit risk on assets is overseen, as the case may be, by the Risk Direction department of Société Générale or the Risk Direction department of the concerned affiliates, which analyses risks applying group-wide methods. This unit produces an internal rating and sets a commitment ceiling.

Moreover, such risk on assets is mitigated by the fact that the assets of the Issuer are to be selected so as to comply with the legal eligibility criteria and other rules contained in the legal framework relating to *sociétés de financement de l'habitat* described hereinafter:

- Eligibility criteria

The home loans must comply with the legal eligibility criteria provided for in Article L.513-29 of the French Monetary and Financial Code. For further descriptions, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

The majority of these assets comes from the commercial financing activities of Société Générale group entities. Their eligibility to the assets of the Issuer is verified by the Specific Controller of the Issuer who reports to the *Autorité de contrôle prudentiel et de résolution* (See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

In addition, according to Article L.513-7, R.513-6 and R.513-20 of the French Monetary and Financial Code, the Issuer may also make investments in securities, instruments or deposits which are sufficiently secure and liquid to be held as so-called replacement assets (*valeurs de remplacement*). For further descriptions, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat - Eligible assets*".

Furthermore, it should be noted that, pursuant to the Collateral Security Agreement (see section entitled "Relationship between Société Générale SFH and Société Générale"), the cash of the Issuer must be invested for amounts and in instruments which comply with the Rating Agencies' public methodologies and criteria which are commensurate to the then current ratings of the Notes.

- ***Financing limitation by privileged debts***

Even if they comply with all the legal eligibility criteria set out by the French legal framework applicable to *sociétés de financement de l'habitat*, home loans may only be financed by the issuance of *obligations de financement de l'habitat* (such as the Notes) and other debt benefiting from the *Privilège* up to a maximum limit determined by the law. See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat* – Financing portion (*quotité de financement*)".

- ***Cover ratio between assets and privileged debts***

According to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at any time maintain a cover ratio of at least one hundred and five per cent. (105%) of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including the replacement assets (*valeurs de remplacement*).

Calculation of this cover ratio is set out in the French regulation n° 99-10 dated 9 July 1999 issued by the Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*) related to *sociétés de crédit foncier* and *sociétés de financement de l'habitat* as amended from time to time (the ***CRBF Regulation***).

For further descriptions in relation to this cover ratio, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat - Cover ratio*".

B. Risk factors relating to the Collateral Security

No interpretation by French courts of rules applicable to Collateral Security

The Collateral Security is governed by the provisions of Articles L.211-38 *et seq.* of the French Monetary and Financial Code, being the applicable rules of French law implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, which has been amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (the ***Collateral Directive***).

It should be noted that French courts have not yet had the opportunity to interpret Articles L.211-38-I *et seq.* of the French Monetary and Financial Code.

Impact of the hardening period on the Collateral Security

Under French law, the hardening period (*période suspecte*) is a period, 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.

Notwithstanding the above-mentioned, many arguments as described below would tend to consider that the French legal framework relating to the hardening period would not be applicable in the specific case of the Collateral Security, subject to any French case law that would decide in the future that the guarantees governed by Article L. 211-38-I of the French Monetary and Financial Code fall within the scope of the French legal framework relating to the hardening period.

The arguments are the following:

- 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;
- given the provisions of the Collateral Directive, Article L.211-40 of the French Monetary and Financial Code would 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;
- in the specific case of 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*), Article L.513-31 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.513-28 to L.513-30 of the French Monetary and Financial Code.

Disproportionate guarantee

Pursuant to Article L.650-1 of the French Commercial Code, a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge. However, there is only few French case law decisions interpreting and implementing the provisions of Article L.650-1 of the French Commercial Code and accordingly, there is an uncertainty as to whether the provisions of Article L.650-1 of the French Commercial Code would apply to the Collateral Security. Moreover, Article L.211-40 of the French Monetary and Financial Code expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of Articles L.211-36 *et seq.* of the French Monetary and Financial Code, save in case of fraud.

No prior notification to debtors under the home loans transferred as Collateral Security

The Collateral Security Agreement will provide that the relevant home loans will be transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security pursuant to the provisions of Article L.211-38 of the French Monetary and Financial Code, without notification or information of the debtors under such home loans. Such debtors will only be notified in case of enforcement of the Collateral Security by the Issuer. As long as no such notification has taken place, any payments made by the debtors under the relevant home loans will continue to be validly made by such debtors to Société Générale or, as the case may be, the relevant affiliates.

Each debtor may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such debtor's relationship with its creditor to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant home loan or (ii) arise out of mutual claims (*compensation de créances connexes*) between the debtor

and its creditor which are closely connected with that home loan (irrespective of whether such notification has been made before or after such claims have arisen).

There is no guarantee that the notification to the debtors will be made at the times required and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective direct payment from the debtors in a sufficient timely manner, which may affect payments under the Notes. In this situation, a shortfall in distributions of interest to Noteholders may result.

Until notification to the debtors has been made and provided that, at such time, an insolvency proceeding has been opened against Société Générale, French insolvency law will prevent the Issuer from recovering from Société Générale any collections received by it under the relevant home loans which are commingled with other funds of Société Générale.

However, these risks are mitigated by a cash collateral (*gage-espèces*) to be funded by Société Générale if its credit ratings are downgraded below certain minimum rating levels (a **Collection Loss Trigger Event**) for an amount equal to the aggregate amount of collections (interests and principal) scheduled to be received by Société Générale under the home loans transferred as Collateral Security during the two and half (2,5) calendar months following the occurrence of a Collection Loss Trigger Event and further, as long as the Collection Loss Trigger Event is continuing, adjusted at the end of each month and before any drawdown by Société Générale acting as Borrower under the Facility Agreement (the **Collection Loss Reserve**) (see section "Relationship between Société Générale SFH and Société Générale" for further details).

Maintenance of value of the Collateral Security prior to enforcement

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 any time a cover ratio between the home loans transferred 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 equal to the outstanding amount of the Notes issued (the **Asset Cover Test**). More details on the Cover Ratio 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, if Société Générale cannot repay in full the advances granted under the Facility Agreement, the Issuer may have insufficient funds to meet its obligations under the Notes.

Home loans debtors' ability to pay under the home loans

The home loans debtors are individuals having borrowed under the home loans in order to finance the acquisition of a real estate property.

If following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the home loan debtors in respect of such home loans, this may affect the ability of the Issuer to make payments under the Notes.

The Issuer may therefore be exposed to the occurrence of credit risk in relation to the home loan debtors.

None of the borrower under the Facility Agreement, the Issuer or any other party to the Programme does guarantee or warrant full and timely payment by the home loan debtors of any sums payable under such home loans.

The ability of the home loan debtors to make timely payment of amounts due under such home loans will mainly depend on their assets and its liabilities as well as their ability to generate sufficient income to make payments under the relevant home loans. Their ability to generate income may be adversely affected by many factors, some of which (i) relate specifically to the home loan debtor itself (including but not limited to their age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, fiscal policy, etc.).

Furthermore, home loan debtors may benefit from the favourable legal and statutory provisions of the *Code de la consommation* (the **French Consumer Code**), pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution (*établissement de crédit*).

Enforcement of home loan guarantees

If following enforcement of the Collateral Security in favour of the Issuer and notification of the home loan debtors, a debtor under a home loan fails to pay, the enforcement of its rights by the Issuer under the relevant guarantee of such home loan against the home loan guarantor, the Issuer is exposed to the credit risk of the guarantor of such home loan. If the later does not pay in whole or in part any amounts due under the relevant guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes. However, home loans transferred by way of security (*remis en pleine propriété à titre de garantie*) in favour of the Issuer are guaranteed by Crédit Logement (i.e. the home loan guarantor) which is an independent home loan guarantee company licensed as a French *société de financement*.

III. RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER

Interest rate 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 Articles 134 to 139 of the *arrêté* dated 3 November 2014 relating to the internal control of credit institutions, payment services and investment services subject to the supervision of the *Autorité de contrôle prudentiel et de résolution*. The level of rate and maturity matching between the assets and the liabilities of the Issuer shall be verified by the Specific Controller.

The potential interest rate risk 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) and its liabilities is mitigated, as further described in the section entitled "*Relationship between Société SFH and Société Générale*", by mitigation mechanisms which may include, without limitation:

- regarding the potential interest rate risk, selection rules in terms of interest rate 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, and/or obligation for the Borrower to fund any relevant additional cash collateral to the benefit of the Issuer in order to cover such risk, and

- regarding the potential currency risk in case of Notes issued in another currency than Euro (Specified Currency), obligation for the Borrower to fund a cash collateral to the benefit of the Issuer in order to cover such risk.

Any remaining risks (if any) may be hedged by the Issuer by entering into hedging agreement to cover any remaining interest rate 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. It is recalled that pursuant to Article L.513-10 of the French Monetary and Financial Code, any amounts payable by the Issuer pursuant to 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*) referred to in Articles L.513-7 and R.513-6 of the French Monetary and Financial Code are managed so as not to incur any interest rate or currency risks.

Liquidity risk

To finance any temporary liquidity needs, the Issuer benefits from the ALM management tools and instruments provided to it by the laws and regulations applicable to *sociétés de financement de l'habitat* in order to fund temporary liquidity needs.

According to Article L.513-30 of the French Monetary and Financial Code, the Issuer may at any time sell or liquidate certain assets or raise new short-term or medium-term funds in order to comply with its payment obligations under the Notes and raise other resources, whether or not they benefit from the *Privilège* (depending on whether their agreement or document designed to inform the public (within the meaning of Article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets, mentions the *Privilège* or not).

See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*" for the full list of these tools and instruments. Some of these tools and instruments allow the Issuer to temporarily use its assets as eligible collateral with the European Central Bank in accordance with the rules of the Eurosystem.

In any event, the Issuer is legally bound to ensure at any time adequate coverage of its liquidity needs for a hundred and eighty (180) calendar days period (see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat - Liquidity coverage*"), by any of the following means:

- (i) with replacement assets (*valeurs de remplacement*) complying with the provisions of Articles R.513-6 and R.513-20 of the French Monetary and Financial Code; and
- (ii) with assets which are eligible for the credit operations of the *Banque de France* in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

In any case, if the Issuer is not able to cover its liquidity needs with any of the tools and instruments described above, the Issuer would be allowed to subscribe for its own *obligations de financement de l'habitat*, within the limit of ten per cent. (10%) of the total outstanding

amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription, for the sole purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the provisions of Article L.513-26 of the French Monetary and Financial Code (See section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

In addition, a duration criteria is monitored so that the difference between the weighted average life (*WAL*) of the cover pool and the *WAL* of the outstanding Notes must not exceed eighteen (18) months. The cover pool's *WAL* is calculated taking into account the constant prepayment rate (*CPR*) of the assets received as collateral and substitution assets. The methodology used to compute *CPR* shall be consistent with the one used to compute the Legal Weighted Average Life Mismatch as ascribed in the Article 12 ("*Ecart de durée de vie moyenne*") of the CRBF Regulation.

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 section entitled "*Relationship between Société Générale SFH and Société Générale*").

Operational risks

The Issuer having no human resources, its technical administration has been subcontracted to its parent, Société Générale (see section entitled "*Relationship between Société Générale SFH and Société Générale*"). The security of the Société Générale group's information systems is managed within Société Générale. A security policy has been defined, including directives and operating procedures broken down by risk sector: physical security, security of system access control, security of data bases and applications, and security of continued operations.

IV. RISK FACTORS RELATING TO THE NOTES

A. General risks related to the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any other member of the group in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Assessment of investment suitability

Each prospective investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant interest rates and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

Some Notes are complex financial instruments. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Potential Conflicts of Interest

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make, pursuant to the Terms and Conditions of the Notes that may influence the amount of interest payable under the Notes or receivable upon redemption of the Notes.

Legality of Purchase

None of the Issuer, the Arranger, the Dealer(s), Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the

jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Meeting of Noteholders, Modification of Terms and Conditions and waivers

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally (but if the relevant Final Terms in respect of a series of French Law Notes specify "No Masse", Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the Masse), including without limitation the modification of the Terms and Conditions. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and all Couponholders and Noteholders who did not respond to, or rejected the relevant Written Resolution.

Change of law

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the date of this Base Prospectus.

Potential impact of the European harmonisation of the legal and regulatory framework applicable to the Notes

No assurance can be given as to the impact of any measures that could impact the legal and regulatory framework applicable to the Notes in force at the date of this Base Prospectus.

In particular, on 12 March 2018, the European Commission published proposals for a Directive and for a Regulation on the issue and supervision of covered bonds, under the ordinary legislative procedure, aiming at establishing a framework to enable a more harmonized covered bond market in the European Union as part of the Capital Markets Union (that aims to unify capital markets across Europe's 28 Member States) action plan. The proposed Directive, which has been adopted in first reading by the European Parliament on 18 April 2019, distinguishes between (i) the "European Covered Bonds Premium" which would benefit from the most favourable prudential treatment pursuant to Article 129 of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (**CRR**) provided that these covered bonds would meet the conditions set forth by the proposed Directive and (ii) the "European Covered Bonds" which would benefit from a less favorable prudential treatment pursuant to Article 129 of CRR. The proposed Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision.

The proposal for a directive is complemented by a proposal for a regulation amending CRR. The proposed Regulation would mainly amend Article 129 of CRR and would add requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method.

These proposals should be definitely adopted at the latest at the end of 2019.

Once adopted, the proposed Directive shall be implemented by each of the Member States of the European Union (and in particular France). Potential impact of this new legal and regulatory framework on the Issuer and the Covered Bonds cannot yet be fully estimated.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated saveguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial saveguard plan (*projet de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give a right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders who have casted a vote at such Assembly). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes as set out in this Base Prospectus and if applicable, the relevant Final Terms, will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

Implementation of current capital requirements and new CRD V Package

The framework of the Basel Committee for Banking Supervision has been implemented under EU legislation through the "CRD IV package" which consists of the Capital Requirements Directive no. 2013/36/EU dated 26 June 2013 (**CRD IV**) and CRR. A number of requirements arising from the CRD IV package was implemented under French law by the Banking Law, as amended by the *Ordonnance* (as defined above). The implementation of the CRD IV package was finalized under French law by *ordonnance* no. 2014-158 dated 20 February 2014 at the legislative level and several *décrets* and *arrêtés* dated 3 November 2014.

The implementation of CRD IV package, and any of its expected amendments, have and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. The direction and the magnitude of the impact of of CRD IV package, and any of its expected amendments, will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its business in ways that are less profitable than its present operation in complying with the new guidelines resulting from the transposition and application of the CRD IV package.

In addition, the implementation of CRD IV package and any of its expected amendments could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of the CRD IV package and any of its expected amendments could have on them.

On 23 November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including the CRD IV, the CRR, the BRRD and the Single Resolution Mechanism Regulation (as these

terms are defined below) (together, the ***CRD V package***). These legislative proposals intend to, among other things, give effect to the Total Loss-absorbing Capacity (***TLAC***) term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "*Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution*" as amended from time to time (the ***FSB TLAC Term Sheet***) and modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities" (***MREL***).

It should be noted that in April and May 2019 respectively, the European Parliament and the Council of the European Union have adopted the CRD V package. The CRD V package is expected to be published in the Official Journal of the European Union in June 2019. The provisions of such texts shall start applying between the date of entry into force in summer 2019 as it will be the case for the new requirements for own funds and eligible liabilities and two years after date of entry into force of the text at the latest, depending of the relevant applicable provisions. The new provisions will implement the Basel Committee's finalised Basel III reforms dated December 2017.

The implementation of the current texts and the new agreed proposals, and their application to the Issuer and Société Générale or the taking of any action thereunder is currently uncertain.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes, such as the Notes. Prospective investors are advised not to rely upon the tax summary contained in this Base Prospectus but rather to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Withholding Taxes - No gross-up obligation

If any law should require that any payments in respect of any Notes, Receipts or Coupons be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the ***Commission's Proposal***) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the ***Participating Member States***).

In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Common Reporting Standards risk

Similarly, the Organisation for Economic Co-operation and Development (**OECD**) has developed a draft common reporting standard and model competent authority agreement to enable the multilateral, automatic exchange of financial account information. Under the OECD Common Reporting Standard (**CRS**), financial institutions will be required to identify and report the tax residence status of customers in the 90-plus countries that have endorsed the plans. Certain countries have committed to be early adopters going live in 2016, with first information exchanges expected in by the end of September 2017.

In December 2014, the European Union incorporated the CRS into a revised Directive on Administration Cooperation (Council Directive 2014/107/EU amending Directive 2011/16/EU (the **DAC**)) providing the CRS with a legal basis within the EU. EU Member States were required to adopt and publish legislation necessary to comply with the 2014/107/EU Directive by 31 December 2015, and were required to comply with such Directive from 1 January 2016. Austria was required to comply with such Directive from 1 January 2017.

In December 2015, the European Union adopted a Council Directive 2015/2376/EU amending the DAC. EU Member States were required to adopt and publish legislation necessary to comply with the 2015/2376/EU Directive by 31 December 2016, and were required to comply with such Directive from 1 January 2017.

In December 2016, the European Union adopted a Council Directive 2016/2258/EU amending the DAC. EU Member States are required to adopt and publish legislation necessary to comply with such Directive by 31 December 2017, and are required to comply with such Directive from 1 January 2018.

The required systemic solutions to meet this multilateral context require significant lead times to build and implement.

Unlike FATCA, CRS does not include a potential withholding element. Therefore, the Issuer's main risks are reputational and commercial.

Forecasts and estimates

Projections, forecasts and estimates in this Base Prospectus are forward-looking statements. It can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Ratings of the Notes

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, 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 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.

The Rating Agencies will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Programme documents. However, the Rating Agencies are under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the ratings of the Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any class of Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time and without prior notice by the assigning rating agency.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-European Union credit rating agencies, unless the relevant credit ratings are endorsed by a European Union registered credit rating agency or the relevant non-European Union rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (the **ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

B. Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption by the Issuer applicable to the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Early Redemption and reinvestment risks

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Floating Rate Notes

The interest rate of Floating Rate Notes is comprised of (i) a reference rate, and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Fixed / Floating Rate Notes

Fixed / Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed / Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Zero Coupon Notes and Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount to or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes having an Extended Maturity Date may be redeemed after their initially scheduled maturity date

The Maturity Date of the Notes having an Extended Maturity Date (if so specified in the relevant Final Terms) may be extended automatically to the Extended Maturity Date (as specified in the relevant Final Terms).

The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms, provided that the Final Redemption Amount unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

Risk relating to benchmark reforms and licensing

Rates and indices which are deemed to be "benchmarks" have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely or have other consequences that cannot be predicted.

The Benchmark Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the ***Benchmark Regulation***) is one of the key international proposals for reform of benchmarks. The Benchmark Regulation entered into force on 30 June 2016, with most of its provisions applying from 1 January 2018.

The purpose of the Benchmark Regulation is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both benchmark administrators' and contributors' activities. The scope of the Benchmark Regulation is wide and is expected to apply, inter alia, to so-called "critical benchmark" indices (which are expected to include indices such as LIBOR, EONIA or EURIBOR), which are used for the purposes of determining the relevant reference rate in order to calculate the Rate of Interest under any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes). The Benchmark Regulation could have a material impact on such Notes, in particular, if the methodology or other terms of LIBOR, EONIA or EURIBOR as a benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of LIBOR, EONIA or EURIBOR as the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent

authority of the member state where such administrator is located. It cannot be ruled out that administrators of certain benchmarks (such as LIBOR, EONIA or EURIBOR) will fail to obtain or maintain a necessary license, preventing them from continuing to provide such benchmarks. Other administrators may also cease the provision of certain benchmarks (such as LIBOR, EONIA or EURIBOR) because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations. In addition, the fallback provisions specified in the Terms and Conditions of the Notes may apply and the Terms and Conditions of the Notes may be amended in the event the reference rate materially changes or ceases to be provided in order to comply with the Benchmark Regulation and other applicable regulations.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, on 27 July 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**).

The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for the Notes. The potential elimination of LIBOR as a benchmark, the establishment of alternative reference rates or changes in the manner of administration of LIBOR as a benchmark could also require adjustments to the terms of any Notes which pay a floating rate on interest and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on such Notes if LIBOR as a benchmark was available in its current form. In particular, to the extent LIBOR is discontinued or is no longer quoted, the reference rate of such Notes may thereafter be determined in relation to a different benchmark.

However, if the relevant reference rate ceases to be calculated or administered and no alternative base rate is identified, this may result in the relevant reference rate no longer being available or being subject to replacement as described in "*If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained*" below, and the interest rate on such Notes will accrue at the last relevant rate plus the Margin, effectively converting such Notes into fixed rate instruments.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.

If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

Pursuant to the Terms and Conditions of any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes), if the relevant reference rate has been discontinued, the fallback arrangements referenced in the Terms and Conditions will include the possibility that (i) the relevant rate of interest (or, as applicable, component

thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by a Rate Determination Agent appointed by the Issuer or, if the Issuer is unable to appoint a Rate Determination Agent (having used reasonable endeavours) or if the Rate Determination Agent appointed by the Issuer fails to make such determination, the Issuer; and (ii) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Rate Determination Agent, in each case (i) and (ii), with the Rate Determination Agent acting in good faith and in a commercially reasonable manner, as more fully described in the Terms and Conditions of the Notes.

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable). In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. For example, there are currently proposals to replace LIBOR (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace LIBOR, which is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector as described in "*Risk relating to benchmark reforms and licensing*" above. These and other changes could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of LIBOR, EURIBOR or the applicable benchmark.

There can be no assurance that any change or adjustment applied to any Series of Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period is used for the following Interest Period.

This may result in the effective application of a fixed rate for Floating Rate Notes and Fixed/Floating Rate Notes (as applicable). In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of a Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, in the event that no successor or alternative rate (as applicable) is determined and the affected Notes are effectively converted to fixed-rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising

interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

C. Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness and/or the credit rating of the Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the French Law Notes are traded. The price at which a Noteholder may sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Moreover, although the Issuer can purchase Notes at any moment, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

Although applications have been made for the French Law Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the ***Investor's Currency***) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors can be subject to legal investment laws and regulations and/or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes constitute legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions that could apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. None of the Issuer, the Arranger, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

4. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or 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 – Rapport financier annuel 2018*”, including *inter alia* the “*Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale ordinaire annuelle du 15 mai 2019*” (the **2018 Annual Report**); the “*Société Générale SFH – Comptes annuels au 31/12/2018*” including the “*Société Générale SFH Tableau des Flux de Trésorerie*” which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2017 (the **2018 Annual Accounts**); the “*Société Générale SFH – Exercice clos le 31 décembre 2018 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2018 Auditors’ Report** and together with the 2018 Annual Report and the 2018 Annual Accounts, all in French language, the **2018 Annual Financial Report**);
- the “*Société Générale SFH – Rapport financier annuel 2017*”, including *inter alia* the “*Société Générale SFH – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale ordinaire annuelle du 17 mai 2018*” (the **2017 Annual Report**); the “*Société Générale SFH – Comptes annuels au 31/12/2017*” including the “*Société Générale SFH Tableau des Flux de Trésorerie*” which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2016 (the **2017 Annual Accounts**); the “*Société Générale SFH – Exercice clos le 31 décembre 2017 – Rapport des commissaires aux comptes sur les comptes annuels*” (the **2017 Auditors’ Report** and together with the 2017 Annual Report and the 2017 Annual Accounts, all in French language, the **2017 Annual Financial Report**);
- 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**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 13 May 2014 (the **2014 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 16 March 2015 (the **2015 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 20 May 2016 (the **2016 EMTN Conditions**), the terms and conditions of the notes contained in the base prospectus of the Issuer dated 19 May 2017 (the **2017 EMTN Conditions**) and the terms and conditions of the notes contained in the base prospectus of the Issuer dated 30 May 2018 (the **2018 EMTN Conditions** and together with the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 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/investisseurs>).

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.

5. CROSS-REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE (Annex IV of the European Regulation 809/2004/EC, as amended)	REFERENCE
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
13.1 Historical Financial Information	
2018 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 61 to 63 of the 2018 Annual Financial Report
Profit and Loss Account	Pages 65 and 66 of the 2018 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 68 to 95 of the 2018 Annual Financial Report
Cash Flow Statements	Page 96 of the 2018 Annual Financial Report
Statutory Auditors' Report	Pages 97 to 100 of the 2018 Annual Financial Report
2018 Annual Report	Page 7 to 37 of the 2018 Annual Financial Report
2017 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 68 to 70 of the 2017 Annual Financial Report
Profit and Loss Account	Pages 72 and 73 of the 2017 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 75 to 103 of the 2017 Annual Financial Report
Cash Flow Statements	Pages 104 and 105 of the 2017 Annual Financial Report
Statutory Auditors' Report	Pages 107 to 110 of the 2017 Annual

	Financial Report
2017 Annual Report	Page 9 to 40 of the 2017 Annual Financial 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
EMTN Previous Conditions	
2012 EMTN Conditions	Pages 57 to 83
2013 EMTN Conditions	Pages 56 to 81
2014 EMTN Conditions	Pages 66 to 96
2015 EMTN Conditions	Pages 95 to 126
2016 EMTN Conditions	Pages 90 to 120
2017 EMTN Conditions	Pages 91 to 121
2018 EMTN Conditions	Pages 95 to 131

Non-incorporated parts of the base prospectus of the Issuer dated 27 April 2012, the base prospectus of the Issuer dated 3 May 2013, the base prospectus of the Issuer dated 13 May 2014, the base prospectus of the Issuer dated 16 March 2015, the base prospectus of the Issuer dated 20 May 2016, the base prospectus of the Issuer dated 19 May 2017 and the base prospectus of the Issuer dated 30 May 2018 are not relevant for investors.

6. GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to this Base Prospectus and does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Base Prospectus. Any decision to invest in any Note should be based on a consideration by the investor of this Base Prospectus as a whole and the corresponding Final Terms.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description. The expression "Notes" refers to the French Law Notes and the German Law Notes to the extent permitted by the terms and conditions applicable to the French Law Notes and the German Law Notes, as applicable.

I. THE PARTIES UNDER THE PROGRAMME

Issuer: Société Générale SFH, a *société anonyme* (public limited company) incorporated under French law duly licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* (SFH) delivered by the *Autorité de contrôle prudentiel et de résolution*.

The Issuer's assets are exclusively composed of home loans, securities and assets that are eligible to *société de financement de l'habitat* pursuant to the French legal framework applicable to *sociétés de financement de l'habitat* (see section entitled "Description of the Issuer - Issuer's exclusive purpose and business overview" and "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

The Issuer, acting as lender, entered 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.513-29 of the French Monetary and Financial Code originated by Société Générale and certain of its affiliates 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").

Arranger: Société Générale.

Dealers: Société Générale and any other dealer(s) appointed in accordance

with the Dealer Agreement.

The Issuer may also terminate the appointment of any Dealer from time to time.

Fiscal Agent and Principal Paying Agent:

Société Générale.

Paying Agents:

Société Générale (as Paris Paying Agent) and Société Générale Bank & Trust (as Luxembourg Paying Agent).

Calculation Agent:

Société Générale, unless the Final Terms provide otherwise.

Services Provider:

Société Générale.

Statutory auditors:

Ernst & Young et Autres and Deloitte & Associés (see sections entitled "*Statutory auditors of the Issuer*" and "*Description of the Issuer – Control of the Issuer*").

Specific Controller:

Cailliau Dedouit et Associés (see section entitled "*Description of the Issuer – Control of the Issuer*").

Rating Agencies:

Fitch Ratings and Moody's as credit rating agencies authorised to provide a rating document in respect of *sociétés de financement de l'habitat*. As of the date of this Base Prospectus, each of Fitch Ratings and Moody's is established in the European Union and registered under Regulation (EC) no. 1060/2009, as amended (the **CRA Regulation**). Each of Fitch Ratings and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

II. THE PROGRAMME

Description:

Euro Medium Term Note Programme for the continuous offer of *obligations de financement de l'habitat* within the meaning of Article L.513-30 I of the French Monetary and Financial Code (see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

Use of proceeds:

The net proceeds of the issues of the Notes will be used for financing or refinancing:

- (a) the granting of advances under the Facility Agreement; and
- (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and Articles L.513-28 *et seq.* of the French Monetary and Financial Code.

Programme Limit:

Up to €40,000,000,000 (or the equivalent in other currencies as at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

Series:

The Notes issued on any given issue date will constitute a Series.

Tranches:

The Notes may be issued in Tranches on the same or different issue dates.

The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche.

Method of Issue:

The Notes may be issued on a syndicated or non-syndicated basis.

The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the ***Maturity Date***), 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 relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US dollars, Yen, Swiss francs and in any other currency (except for Renminbi) specified in the Final Terms.

Denomination(s):

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms.

Notes having a maturity of less than one year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one denomination only.

**Status of Notes and
Privilege:**

The principal and interest of the Notes (and where applicable, any Receipts and Coupons) will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer, and rank and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *Privilege* created by Article L.513-11 of the French Monetary and Financial Code (all as described in the section entitled "Terms and Conditions of the Notes – Status").

The Notes are issued in accordance with Article L.513-30 of the

French Monetary and Financial Code. The Notes benefit from the *Privilège* defined in Article L.513-11 of the French Monetary and Financial Code. For further description, see sections entitled "Terms and Conditions of the Notes – *Privilège*" and "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

Negative Pledge:	None.
Events of Default:	None.
Redemption Amount:	Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole or in part) and, if so, the terms applicable to such redemption.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none">• on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the <i>Fédération bancaire française</i>, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or• on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or• by reference to EURIBOR, EONIA or LIBOR (or any successor rate or alternative rate);

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.

**Fixed/Floating
Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate on the date set out in the Final Terms.

**Zero Coupon
Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Redenomination:

French Law Notes issued in the currency of any Member State of the EU that participates in the third stage (or any further stage) of European Monetary Union may be redenominated into Euro, all as more fully provided for in Condition 1(d) (see section entitled "*Terms and Conditions of the Notes – Redenomination*").

Consolidation:

Notes of one Series may be consolidated with Notes of another Series as more fully provided for in Condition 12 (see section entitled "*Terms and Conditions of the Notes – Further Issues and Consolidation*").

Form of Notes:

(i) French Law Notes

French Law Notes may be issued either in dematerialised form or in materialised form.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of any Dematerialised Notes (see Condition 1 at the section entitled "*Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination*").

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

(ii) German Law Notes

German Law Notes (*Namensschuldverschreibungen*) will be issued in materialised registered form. They will not be admitted to trading nor listed on any market or stock exchange. They will not be offered to the public.

**Clearing Systems of
French Law Notes:**

Euroclear France as central depositary in relation to Dematerialised

Notes and, in relation to Materialised Notes, Clearstream and Euroclear or, in any case, any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Initial Delivery of Dematerialised Notes:

No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised French Law Notes, the *Lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

Initial Delivery of Materialised Notes:

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system, or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Listing and Admission to Trading:

Application may be made for the French Law Notes to be listed and admitted to trading on the regulated market of Euronext Paris. Application may be made for the Notes to be listed and admitted to trading on any other Regulated Market in accordance with the Prospectus Directive, or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.

The German Law Notes will not be admitted to trading or listed on any Regulated Market(s) or stock exchange(s)

Ratings:

Notes issued under the Programme are expected to be rated AAA by Fitch Ratings and Aaa by Moody's. The ratings to be assigned to the Notes by the Rating Agencies will only reflect the views of the Rating Agencies.

The rating of the Notes will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice.

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 judgment of the Rating Agencies, circumstances so warrant.

Selling Restrictions:

There are restrictions on the offer and sale of Notes and on the distribution of offering material in various jurisdictions. The Notes shall not be offered to the public in France (see section entitled "*Subscription and Sale*"). In connection with the offering and sale of

a particular Tranche, additional selling restrictions may be imposed on the relevant Final Terms.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. See "*Subscription and Sale*".

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under U.S. Internal Revenue Code of 1986, as amended (the **Code**) section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) (the **D Rules**) unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) (the **C Rules**) or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which such Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Taxation:

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that such payments be subject to withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

III. GENERAL INFORMATION

Method of publication of the Base Prospectus, any Supplement and Final Terms:

This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com).

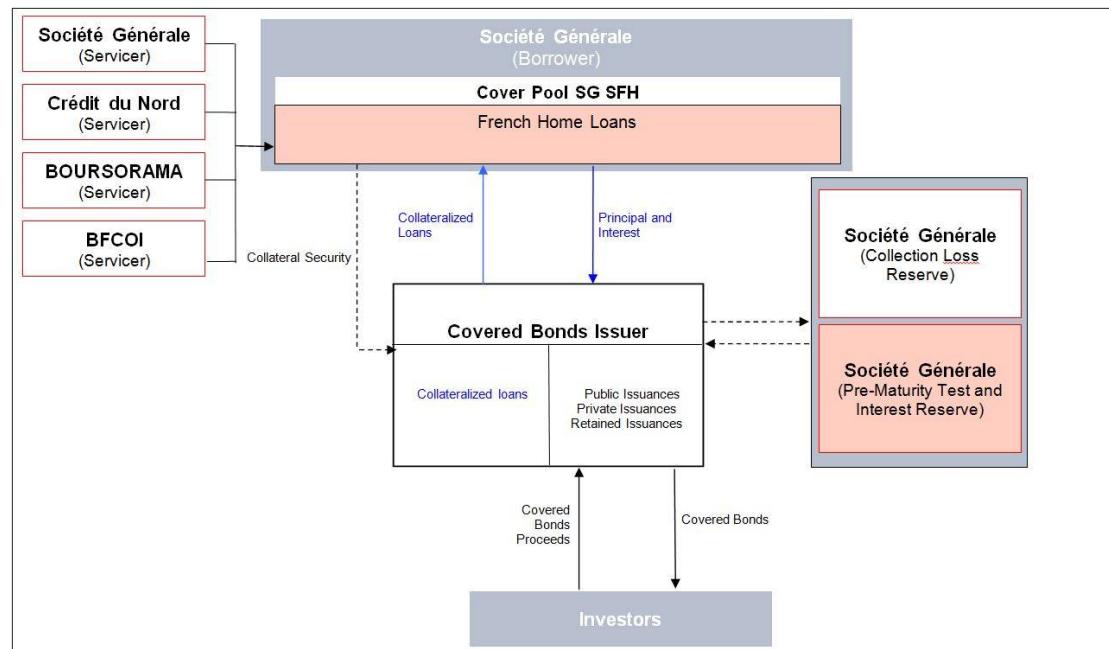
For so long as any Notes may be issued pursuant to this Base Prospectus, copies of such documents will also, when published, be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s).

Governing Law:

French law or, as the case may be, German law.

The Issuer may from time to time issue Notes governed by, and construed in accordance with, German law (except for the *Privilège*, which will be governed by French law). The French Law Notes and German Law Notes will benefit from the same security and rights.

IV. STRUCTURE DIAGRAM



7. PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

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 Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 29 May 2019

SOCIÉTÉ GÉNÉRALE SFH
17, cours Valmy
92800 PUTEAUX
France

Duly represented by Vincent Robillard
in its capacity as Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer

8. STATUTORY AUDITORS OF THE ISSUER

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense cedex
France

Appointment date: 17 May 2016
Appointment termination date: date of the
General Shareholders' Meeting approving
the Annual Accounts as of
31 December 2021

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex
France

Appointment date: 18 May 2015
Appointment termination date: date of the
General Shareholders' Meeting approving
the Annual Accounts as of
31 December 2020

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

Legal framework

On the date of this Base Prospectus, the legal and regulatory regime applicable to *sociétés de financement de l'habitat* results from the following provisions:

- (a) Articles L.513-3, L.513-5, L.513-7 to L.513-26 and L.513-28 *et seq.* of the French Monetary and Financial Code (as amended from time to time);
- (b) Article 74 of law n°. 2010-1249 of 22 October 2010 on banking and financial regulation;
- (c) Articles R.513-1, R.513-3, R.513-4, R.513-6 to R.513-12, R.513-14 and R.513-15 to R.513-21 of the French Monetary and Financial Code (as amended from time to time);
- (d) the CRBF Regulation;
- (e) the various *Autorité de contrôle prudentiel et de résolution*'s instructions applicable to *sociétés de financement de l'habitat*.

Entities entitled to issue *obligations de financement de l'habitat*

Sociétés de financement de l'habitat are specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as *sociétés de financement de l'habitat* by the *Autorité de contrôle prudentiel et de résolution*.

The exclusive legal purpose of the *sociétés de financement de l'habitat* is to grant or finance home loans and hold securities and instruments under the conditions set out in the French Monetary and Financial Code.

Eligible assets

In accordance with the French current legal framework applicable to *sociétés de financement de l'habitat* on the date hereof, the eligible assets to a *société de financement de l'habitat* may only be:

- (a) home loans (*prêts à l'habitat*) which are secured by a first-ranking mortgage (*hypothèque de premier rang*) or other real estate security interests that are equivalent to a first-ranking mortgage (within the meaning of Article R.513-4 of the French Monetary and Financial Code), or that are guaranteed by a credit institution, a financing company (*société de financement*), or an insurance company. The property must be located in France or in any other Member State of the European Union or the EEA or in a State that qualifies for the credit quality step 1 (*meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L.511-44 of the French Monetary and Financial Code;
- (b) loans granted by it to any credit institution and guaranteed by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of home loans receivables (as defined in paragraph (a) above);

- (c) units or notes (other than subordinated units or subordinated notes) issued by French securitisation vehicles (*organismes de titrisation*) or any other similar foreign vehicles within (i) the limit of ten per cent (10%) of the nominal amount of the notes and the other debts benefiting from the *Privilège* and (ii) the other conditions set out in the legal framework of *sociétés de financement de l'habitat*;
- (d) under the conditions set out in Article L.513-29 of the French Monetary and Financial Code, promissory notes (*billets à ordre*) governed by Articles L.313-42 to L.313-48 of the French Monetary and Financial Code and which represent receivables arising from the secured home loans receivables referred to in (a) above.

In the case of the Issuer, the eligible assets are loans referred to in (b) above granted by the Issuer to Société Générale in accordance with the provisions of the Facility Agreement and that are fully secured by the transfers by way of security of the full title (*remise en pleine propriété à titre de garantie*) of guaranteed home loan receivables in favour of the Issuer pursuant to the provisions of Articles L.211-36 *et seq.* of the French Monetary and Financial Code and the provisions of the Collateral Security Agreement.

The *sociétés de financement de l'habitat* are not allowed to make any other investments, except investments in securities, instruments or deposits which are sufficiently secure and liquid to be held as so-called substitution assets (*valeurs de remplacement*), as defined in Articles R.513-6 and R.513-20 of the French Monetary and Financial Code as follows:

- (a) securities, instruments and deposits due or guaranteed by credit institutions or investment firms benefiting of the first highest level of credit quality (*meilleur échelon de qualité de crédit*) established by an external rating agency recognized by the *Autorité de contrôle prudentiel et de résolution*; and
- (b) securities, instruments or deposits with a residual maturity of less than a hundred (100) calendar days due or guaranteed by credit institutions or investment companies of a Member State of the European Union or the European Economic Area benefiting from the second highest level of credit quality (*second meilleur échelon de qualité de crédit*) established by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution*; and
- (c) debt securities (*titres de créances*) issued or fully guaranteed by public sector entities referred to in paragraph I, 1 to 5, of Article L.513-4 of the French Monetary and Financial Code and cash invested on accounts opened within the books of a central bank of a Member State of the European Union which comply with the criteria listed in 1(a) of Article 416 of the Capital Requirements Regulation no. 575/2013 dated 26 June 2013; and
- (d) debt securities (*titres de créances*) issued or fully guaranteed by a central administration of a Member state of the European Union and cash invested on accounts opened within the books of a central bank of a Member State of the European Union which comply with the criteria listed in 1(a) of Article 416 of the Capital Requirements Regulation no. 575/2013 dated 26 June 2013.

Reference to long term or short term of the evaluation of the credit to be taken into account correspond to the residual maturity of the exposure.

The total amount of such substitution assets (*valeurs de remplacement*) shall not exceed fifteen per cent. (15%) of (i) the total outstanding nominal amount of the *obligations de financement de l'habitat* and (ii) other resources benefiting from the *Privilège*, save if

substitution assets set out in paragraph (d) above are held for the purpose of the coverage of the liquidity needs in accordance with provisions of Article R.513-7 of the French Monetary and Financial Code for which the limit applicable is the amount of such liquidity needs. In addition, pursuant to paragraph 2 of Article R.513-6 of the French Monetary and Financial Code, certain substitution assets are not taken into account in the calculation of the above percentage such as, without limitation, any cash collateral received from credit institutions by the *société de financement de l'habitat* to secure all or part of its assets.

Pursuant to Article 13 of the CRBF Regulation, the Issuer must send to the French *Autorité de contrôle prudentiel et de résolution* no later than on June 10 of each year information relating to the quality of its assets. This report is published within forty-five (45) calendar 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 a hundred and eighty (180) calendar days period and the level and sensitivity of the position of rates are required to be included as part of the latter report.

In addition, according to Article L.513-9 of the French Monetary and Financial Code and Article 13 bis of the CRBF Regulation, the Issuer must publish within forty-five (45) calendar days of the end of 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 (<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>).

Finally, a *société de financement de l'habitat* may acquire and own any immovable or movable property which is necessary for the accomplishment of its corporate purpose or which derives from recovery of the receivables it holds.

A *société de financement de l'habitat* is not entitled to hold any equity interest (*participations*) in any entity in accordance with Article L.513-29, IV of the French Monetary and Financial Code.

See also section entitled "Description of the Issuer – Issuer's exclusive purpose and business overview".

Privilège and liabilities

Privilège

The *obligations de financement de l'habitat* issued by *sociétés de financement de l'habitat*, together with the other resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of Article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of *obligations de financement de l'habitat* and other privileged debts in accordance with Article L.513-10 of the French Monetary and Financial Code benefit from the *Privilège* set out under Article L.513-11 of the French Monetary and Financial Code.

Pursuant to Article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions included in the French Commercial Code relating to the prevention and conciliation of business difficulties and to the judicial administration and liquidation of companies:

- (a) the sums deriving from the loans, or assimilated receivables, exposures and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of Articles L.513-28 and L.513-29 of the French Monetary and Financial Code and from the financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code, after set-off as the case may be, together with the claims in respect of deposits made by the *société de financement de l'habitat* with credit institutions, are allocated in priority to the payment of the *obligations de financement de l'habitat*, to other resources benefiting from the *Privilège* as mentioned in Article L.513-30-I of the French Monetary and Financial Code, to derivative transactions used for hedging purpose, under the condition of Article L.513-10 of the French Monetary and Financial Code, except those used to hedge non-privileged debts, and to other ancillary expenses and sums expressly referred to in Article L.513-11 of the French Monetary and Financial Code;
- (b) when a *société de financement de l'habitat* is subject to any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) or to conciliation proceedings with its creditors (*procédure de conciliation*), the amounts due regularly from the operations referred to in Article L.513-30-I of the French Monetary and Financial Code are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. No other creditor of a *société de financement de l'habitat* may exercise any right over the assets and rights of such *société de financement de l'habitat* until all creditors benefiting from the *Privilège* have been fully paid off; and
- (c) the judicial liquidation of a *société de financement de l'habitat*, will not result in the acceleration of payment of *obligations de financement de l'habitat* and other debts benefiting from the *Privilège*.

Non-privileged debts

Sociétés de financement de l'habitat may also raise other resources which do not benefit from the *Privilège*. Such other resources include:

- (a) loans or resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of Article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets that does not mention the *Privilège*;
- (b) promissory notes (*billets à ordre*) issued pursuant to and in accordance with the provisions of Articles L.313-43 to L.313-48 of the French Monetary and Financial Code in order to refinance home loans receivables that meet legal criteria of Article L.513-29 of the French Monetary and Financial Code, as an exception to Article L.313-42 of the said code; and
- (c) temporary transfers of its securities as provided for in Articles L.211-22 to L.211-34 of the French Monetary and Financial Code, pledge of a securities account as defined in Article L.211-20 of the French Monetary and Financial Code and transfer of all or part of its receivables in accordance with Articles L.211-36 to L.211-40 or in accordance with Articles L.313-23 *et seq.* of the French Monetary and Financial Code, regardless of their professional nature. The receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the *Privilège*.

Financing portion (*quotité de financement*)

Pursuant to Article R.513-1 of the French Monetary and Financial Code to which Article R.513-19 of the same code expressly refers, the Issuer may only finance the home loans through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- the principal outstanding amount of the home loan;
- the product of (i) the value of the financed real estate by guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in Article R.513-1 of the French Monetary and Financial Code (which in respect of certain home loans is 80%).

Pursuant to Article R.513-3 of the French Monetary and Financial Code to which Article R.513-19 of the same code expressly refers, the Issuer may only finance the asset backed securities through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- the outstanding principal amount of such asset backed securities;
- the sum of (i) the capital remaining due under loans composing the assets of such securitisation vehicle and (ii) the liquidities of such securitisation vehicle as defined in Article R.214-220 of the French Monetary and Financial Code;
- the product of (i) the value of the financed real estate for guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in Article R.513-1 of the French Monetary and Financial Code (which in respect of home loans is 80%). This product shall be increased by the liquidities of the securitisation vehicle as defined in Article R.214-220 of the French Monetary and Financial Code.

These amounts are those as of the date of the launch of the securitization vehicle, as of the date of any subsequent reloading or as of the date of the asset backed securities entering in the assets of the Issuer.

Cover ratio

Sociétés de financement de l'habitat must at any time maintain a cover ratio between their assets and their liabilities benefiting from the *Privilège*. According to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at all times maintain a cover ratio of at least one hundred and five per cent. (105%) of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including the replacement assets (*valeurs de remplacement*).

For the calculation of this cover ratio, when the assets comprise receivables secured by collateral assets pursuant to Articles L.211-36 to L.211-40, L.313-23 to L.313-35 and L.313-42 to L.313-49 of the French Monetary and Financial Code, which are not replacement assets (*valeurs de remplacement*), the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables.

Calculation of this cover ratio is set out in the CRBF Regulation pursuant to which the ratio's denominator (Article 8 of the CRBF Regulation) is composed of *obligations de financement*

de l'habitat and other resources benefiting from the *Privilège*, and the ratio's numerator (Article 9 of the CRBF Regulation) is composed of all the assets of the *société de financement de l'habitat*, after application of a specific weighting percentage or reduction depending on the nature of the exposure.

Sociétés de financement de l'habitat must appoint a Specific Controller (*contrôleur spécifique*) with the approval of the *Autorité de contrôle prudentiel et de résolution* whose task is to ensure that the cover ratio is complied with at all times. In particular, the Specific Controller must certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any specific issue also benefiting from the *Privilège* whose amount is equal to or greater than Euro 500 million. The Specific Controller must verify the quality of the assets, the process of yearly revaluation and the quality of the asset liability management. The Specific Controller (as further described in the paragraph entitled "Specific Controller" below) has access to information that allows confirmation of each issue's compliance with the cover ratio.

This cover ratio is published quarterly (on 31 March, 30 June, 30 September and 31 December) by the Issuer, and the most updated cover ratio is available for viewing on the website of the Issuer (<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>).

As of 31 December 2018, the cover ratio certified by the specific controller was 112.37%.

Liquidity coverage

In accordance with Article R.513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* must ensure at any time the funding of its liquidity needs over a period of one hundred and eighty (180) calendar days, taking into account the provisional fund flows arising from the principal and interest amounts over its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in Article L.513-10 of the French Monetary and Financial Code. The needs in cash are covered with replacement assets (*valeurs de remplacement*) complying with the provisions of Articles R.513-6 and R.513-20 of the French Monetary and Financial Code and assets which are eligible for the credit operations of the *Banque de France* in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

In addition, pursuant to the CRBF Regulation, as amended, issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee), *sociétés de financement de l'habitat* must ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the *Privilège*.

In the case where the assets of the *société de financement de l'habitat* are composed of receivables guaranteed by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 à L.313-49 of the French Monetary and Financial Code, if these assets are not replacement assets (*valeurs de remplacement*), the liquidity needs are evaluated by considering the assets transferred as collateral security (and not the receivables).

In accordance with, and pursuant to, the provisions of Article L.513-26 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also, by derogation to the provisions of Articles 1349 of the *Code civil* (the **French Civil Code**) and L.228-44 to

L.228-74 of the French Commercial Code, subscribe for its own *obligations de financement de l'habitat*, for the sole purpose of pledging them as collateral security (*affecter en garantie*) in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the *société de financement de l'habitat* is not able to cover its cash needs with the other means available to it, provided that:

- (a) the total amount of the *obligations de financement de l'habitat* subscribed by the Issuer does not exceed ten per cent. (10%) of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (b) such *obligations de financement de l'habitat* are disentitled of their rights under Articles L.228-46 to L.228-89 of the French Commercial Code as long as the *société de financement de l'habitat* holds them;
- (c) such *obligations de financement de l'habitat* are pledged for the benefit of the *Banque de France* within an 8-day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the *société de financement de l'habitat* at the end of such 8-day period); and
- (d) they cannot be subscribed by third parties.

In any case, the *obligations de financement de l'habitat* subscribed by the *société de financement de l'habitat* in accordance with, and pursuant to, the provisions of Article L.513-26 of the French Monetary and Financial Code, shall be cancelled within an 8-day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

Hedging

The Issuer may enter into financial instruments to hedge its interest rate and currency risks on the loans and exposures referred to in Articles L.513-28 and L.513-29 of the French Monetary and Financial Code, on the *obligations de financement de l'habitat* and on other resources whether or not benefiting from the *Privilège*. Any amounts payable pursuant to these financial instruments (including any termination costs, if any), after the applicable set-off as the case may be, benefit from the *Privilège*, unless such 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 in accordance with Article L.513-10 of the French Monetary and Financial Code.

Insolvency derogating regime

Article L.513-20 of the French Monetary and Financial Code precludes the extension of any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) in respect of the *société de financement de l'habitat*'s shareholders to the *société de financement de l'habitat*.

The French Monetary and Financial Code provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) of a *société de financement de l'habitat*, all claims benefiting from the *Privilège*, including interest thereon, must be paid on their due dates and in preference to all other claims, whether or not secured or statutorily

preferred and, until payment in full of all such preferred claims, no other creditors may take any action against the assets of the *société de financement de l'habitat*.

In addition, pursuant to Article L.513-31 of the French Monetary and Financial Code, 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.513-28 to L.513-30 of the French Monetary and Financial Code.

Specific Controller

In each *société de financement de l'habitat*, a specific controller (*contrôleur spécifique*) (the **Specific Controller**) and a substitute Specific Controller (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the *société de financement de l'habitat* with the legal framework described above. The Specific Controller and the substitute Specific Controller are selected from the official list of auditors and appointed by the officers of the *société de financement de l'habitat* with the approval of the *Autorité de contrôle prudentiel et de résolution*.

Pursuant to Article L.513-32 of the French Monetary and Financial Code, the tasks of the Specific Controller are:

- (a) to ensure that the *société de financement de l'habitat* complies with Articles L.513-28 to L.513-30 of the French Monetary and Financial Code;
- (b) to certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat's* quarterly programme of issues benefiting from the *Privilège* and (ii) any issue of resources benefiting from the *Privilège* and whose amount is equal to or greater than Euro 500 million;
- (c) to ensure that the home loans (*prêts à l'habitat*) granted or refinanced by the *société de financement de l'habitat* comply with the purpose of Article L.513-28 of the French Monetary and Financial Code and with the requirements set out in Articles L.513-29 *et seq.* of the French Monetary and Financial Code;
- (d) to control, when the home loans (*prêts à l'habitat*) granted or financed by the *société de financement de l'habitat* are subject to a guarantee (*cautionnement*) from another credit institution, financing company (*société de financement*) or insurance company included in the consolidation scope, as defined by Article L.233-16 of the French Commercial Code as applicable to the *société de financement de l'habitat*, the risks assessment methods established by such credit institution, financing company (*société de financement*) or insurance company are adequate, in accordance with Article R.513-21 of the French Monetary and Financial Code; and
- (e) to review, pursuant to Article 12 of the CRBF Regulation, the level of rate and maturity matching between the assets and the liabilities. In case the Specific Controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the Specific Controller informs the officers of the relevant *société de financement de l'habitat* and the *Autorité de contrôle prudentiel et de résolution*.

The Specific Controller attends all shareholders' meetings and, on his request, may be heard by the board of directors of the *société de financement à l'habitat* (Article L.513-23 of the French Monetary and Financial Code).

The Specific Controller is entitled to receive all the documents and information necessary to the fulfilment of its mission and to perform, under certain conditions, any audit and control in the premises of the *société de financement de l'habitat*. The Specific Controller prepares annual reports on the accomplishment of his missions to the management of the *société de financement de l'habitat*, a copy of which is delivered to the *Autorité de contrôle prudentiel et de résolution*.

10. DESCRIPTION OF THE ISSUER

For the avoidance of doubt, it is specified that the expression "Notes" will include German Law Notes and French Law Notes and the expression "Noteholder(s)" includes any holder of such Notes, in the following section.

Incorporation, duration and registered office

The Issuer is a specialised credit institution (*établissement de crédit spécialisé*) having opted for the status of *sociétés de financement de l'habitat*, incorporated under French law on 21 February 2003 for a period of 99 years as a *société anonyme à conseil d'administration*. The Issuer was initially named "Virix"; it changed its name into "Société Générale France Habitat Financement" (SG FHF) on 10 December 2010 and into "Société Générale SFH" on 18 April 2011. The Issuer is registered under the name of Société Générale SFH in the Commercial and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 445 345 507. The Issuer's office is at 17, cours Valmy, 92800 Puteaux, France, its telephone number: +33 (0)1 42 14 29 22. On 28 March 2011, the Issuer was authorised to act as a *société de financement de l'habitat* by the *Autorité de contrôle prudentiel et de résolution*.

The Issuer is governed by the legal and regulatory provisions applicable to commercial companies (*sociétés commerciales*) (including, without limitation, Articles L.210-1 *et seq.* of the French Commercial Code), to credit institutions and to *sociétés de financement de l'habitat* (Articles L.513-3, L.513-5, L.513-7 to L.513-26, L.513-28 *et seq.* and R.513-1, R.513-3, R.513-4, R.513-6 to R.513-12, R.513-14 and R.513-15 to R.513-21 of the French Monetary and Financial Code, Article 74 of law no. 2010-1249 of 22 October 2010 on banking and financial regulation and the CRBF Regulation and the various *Autorité de contrôle prudentiel et de résolution*'s instructions) (see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*").

The Issuer is a member of the Société Générale group.

Share capital

The Issuer's share capital, as at the date of this Base Prospectus, amounts to EUR 375,000,000 divided into 37,500,000 fully paid-up ordinary shares of EUR 10. At the date of this Base Prospectus, 99.99 per cent of this share capital is owned by Société Générale and the remainder is owned by SOGEPARTS, a fully-owned Société Générale's affiliate, which holds one share of the Issuer share capital.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

On 4 August 2009, Société Générale formalised a declaration of financial support for its affiliate Société Générale SFH (formerly known as Société Générale France Habitat Financement (SG FHF)). The text of the declaration of financial support is translated (for information purposes only) as follows:

“Paris, 4 August 2009

Dear Madam,
Dear General Secretary,

In order to allow Société Générale France Habitat Financement, a 99.9% affiliate of Société Générale, which has been licensed as a credit institution (établissement de crédit), to benefit from the provisions of Article 4.1 of regulation no. 2000-03 of the Comité de la réglementation bancaire et financière, we hereby undertake to the Commission bancaire to grant Société Générale France Habitat Financement our support so as to ensure its general solvability and liquidity. Additionally, we will ensure that it will be managed in a reasonable manner pursuant to the applicable financial law.

We will indeed inform you in advance of any change that would affect this representation if we wanted not to allow any more Société Générale France Habitat Financement to benefit from Article 4.1. In such a case, this representation would terminate on the date on which the Commission bancaire considers that Société Générale France Habitat Financement complies with the supervision rules on an individual or sub-consolidated basis.

We hereby confirm to have the powers to make this representation and to have informed the board of directors of such representation during the meeting of 4 August 2009.

Yours sincerely,

Frédéric Oudéa”

Original text in French:

“Paris, le 4 août 2009

Madame le Secrétaire Général,

Souhaitant faire bénéficier Société Générale France Habitat Financement, filiale 99,9% de Société Générale ayant reçu l’agrément d’établissement de crédit, des dispositions de l’article 4.1 du règlement n° 2000-03 du Comité de la réglementation bancaire et financière, nous déclarons à la Commission bancaire lui apporter notre soutien assurant sa solvabilité et sa liquidité globales. Nous veillerons en outre à ce qu’elle soit gérée de façon prudente au sens de la réglementation bancaire en vigueur.

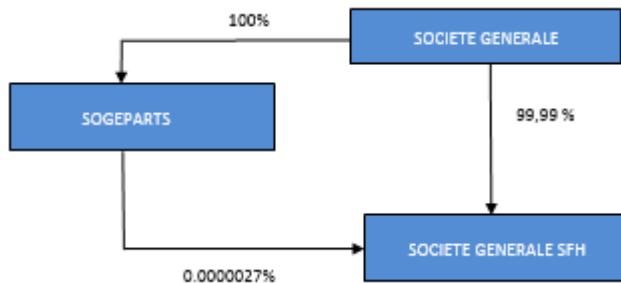
Nous vous informerons bien entendu préalablement de tout changement remettant en cause la présente déclaration si nous ne souhaitons plus voir Société Générale France Habitat Financement bénéficier de l’article 4.1. Dans ce cas, la présente déclaration cessera définitivement de produire effet à la date à laquelle la Commission bancaire constatera que Société Générale France Habitat Financement satisfait à la surveillance sur base individuelle ou sous-consolidée.

Nous vous confirmons disposer des pouvoirs permettant d’effectuer la présente déclaration et en avoir informé le conseil d’administration du 4 août 2009.

Nous vous prions d’agréer, Madame le Secrétaire Général, l’expression de notre considération distinguée.

Frédéric Oudéa”

Diagram of the Issuer's Group



Issuer's exclusive purpose and business overview

The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in Articles L.513-28 *et seq.* of the French Monetary and Financial Code applicable to the *sociétés de financement de l'habitat* and in Article 5 of its by-laws (*statuts*).

For information regarding the agreements already entered into by the Issuer, at the date of the Base Prospectus see section entitled "Relationship between Société Générale SFH and Société Générale".

The Issuer may participate in any clearing system, interbank settlement system (*système de règlements interbancaires*), securities delivery and payment system (*système de règlement-livraison de titres*), as well as any activity within the context of the monetary policy of the European Central Bank.

More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as soon as these activities comply with the corporate purpose of *sociétés de financement de l'habitat* as it is defined in legal and mandatory legislation applying to their activities.

For a description of the legal framework applicable to *sociétés de financement de l'habitat*, see section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

The Issuer, acting as lender, entered into with Société Générale, acting as borrower, 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.513-29 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").

The formation of the Issuer takes place as part of the Société Générale refinancing and is intended to lower the overall cost of funding for the Société Générale group by refinancing eligible assets at a competitive cost.

The *obligations de financement de l'habitat* which will be issued by the Issuer are expected to be rated AAA by Fitch Ratings and Aaa by Moody's and listed on Euronext Paris. By offering the market AAA/Aaa rated *obligations de financement de l'habitat*, which are a reflection, among other factors, of the intrinsic quality of the assets of the Issuer, the Issuer aims to increase the competitiveness of the Société Générale group. By providing the market with a new counterparty (in addition to Société Générale), the Issuer should increase the Société Générale group's investor base.

Pursuant to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, the Issuer must at any time maintain a ratio of at least one hundred and five per cent. (105%) of its assets to the total amount of its liabilities benefiting from the *Privilège*, as described in the section entitled "Summary of the legislation and regulations relating to *sociétés de financement de l'habitat*".

Affiliates

Pursuant to Article L.513-29, IV of the French Monetary and Financial Code, the Issuer is not entitled to hold any equity interest (*participations*) in any entity.

Management of the Issuer and compliance with the corporate governance regulations

The Issuer is run by a board of directors (*conseil d'administration*).

The Issuer's board of directors, which at the date of this Base Prospectus comprises 8 members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the by-laws (*statuts*) of the Issuer and subject to the powers expressly conferred by the French Commercial Code on shareholders in general meetings.

The Issuer complies with the corporate governance regulations applicable to French *sociétés anonymes* as provided by the French Commercial Code and to specialized credit institutions, as provided by the French Financial and Monetary Code.

In accordance with French applicable corporate law, the chairman of the board of directors (*président du conseil d'administration*), who is also Chief Financial Officer of the Retail Bank of Société Générale in France, organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The management of the Issuer consists of a Chief Executive Officer (*directeur général*) and a Deputy Chief Executive Officer (*directeur général délégué*). All of them are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meetings and the special powers of the board of directors. They represent the Issuer in its relationships with third parties. The Chief Executive Officer (*directeur général*) and a Deputy Chief Executive Officer (*directeur général délégué*) are liable for the conduct of the Issuer's activities *vis-à-vis* the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 511-13 of the French Monetary and Financial Code.

Names, business address and functions of the members of the board of directors and principal activities performed by them outside the Issuer are as follows:

Names	Business Address	Function	Principal activities performed outside the Issuer
Agathe Zinzindohoue	17, cours Valmy 92800 Puteaux	Chief executive officer (<i>directeur général</i>) and director (<i>administrateur</i>)	Group Treasurer of Société Générale
Vincent Robillard	17, cours Valmy 92800 Puteaux	Deputy chief executive officer (<i>directeur général délégué</i>) and director (<i>administrateur</i>)	Head of Group Funding of Société Générale
Bertrand Bréhier	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Deputy Head of Banking & Financial Department in Group Legal Department of Société Générale
Marie-Aude Le Goyat	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Group Accounting Supervision and Quality Officer in Group Finance Department of Société Générale
Philippe Rucheton	17, cours Valmy 92800 Puteaux	Independent Director (<i>administrateur indépendant</i>)	Independent Director
Michel Gassie	59 Boulevard Haussmann 75009 Paris	Director (<i>administrateur</i>)	Chief Financial Officer of Crédit du Nord
Jérôme Brun	17, cours Valmy 92800 Puteaux	Director (<i>administrateur</i>)	Head of Enterprise Risk Analytics of Société Générale

Names	Business Address	Function	Principal activities performed outside the Issuer
Clara Levy-Barouch	17, cours Valmy 92800 Puteaux	Chairman of the board of directors (<i>Président du conseil d'administration</i>) and Director (<i>administrateur</i>)	Chief Financial Officer of the Retail Bank of Société Générale

The Issuer identified no potential conflicts of interest between the duties owed to it by the members of the board of directors (*membres du conseil d'administration*) and their private interests.

Control of the Issuer

The Issuer appointed Ernst & Young Audit as statutory auditor (*commissaire aux comptes*) in 2009 whose mandate expired at the General Shareholders' Meeting which approved the Annual Accounts as of 31 December 2014 on 18 May 2015. Ernst & Young Audit has been replaced from 2015 by Ernst & Young et Autres as statutory auditor for a mandate of six years along with Picarle et Associés renewed as substitute statutory auditor (*commissaire aux comptes suppléant*) in compliance with applicable laws and regulations (for further details, see section entitled "General information – paragraph (9)"). The Issuer has appointed Deloitte & Associés as co-statutory auditor (*commissaires aux comptes*) in 2010 and Béas as the substitute statutory auditor (*commissaire aux comptes suppléant*) of Deloitte & Associés whose respective mandates expired at the General Shareholders' Meeting which approved the Annual Accounts as of 31 December 2015 on 17 May 2016. Deloitte & Associés along with Béas have been renewed as co-statutory auditor and substitute statutory auditor respectively in 2016 for a mandate of six years. The Issuer has also appointed, in accordance with Articles L.513-23, L.513-24 and L.513-32 of the French Monetary and Financial Code, Cailliau Dedouit et Associés as Specific Controller (*contrôleur spécifique*) and Didier Cardon as substitute Specific Controller (*contrôleur spécifique suppléant*).

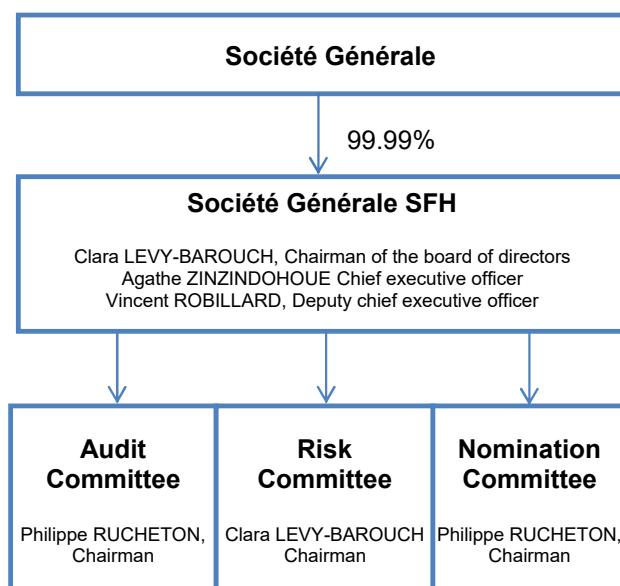
Under the *arrêté* dated 3 November 2014 relating to the internal control of credit institutions, payment services and investment services subject to the supervision of the *Autorité de contrôle prudentiel et de résolution* (formerly Regulation no. 97-02 of 21 February 1997, as amended from time to time, of the *Comité de la réglementation bancaire et financière*), the board of directors of the Issuer set up an audit committee (the ***Audit Committee***). The Audit Committee is responsible in particular, under the supervision of the board of directors, for (i) reviewing the accounts of the Issuer before their presentation to the board of directors, (ii) ensuring that the accounting methods used to prepare the individual accounts are relevant and consistent, (iii) advising on the organisation of the internal audit and (iv) reviewing the situation of the Issuer in terms of risks and internal control in order to take appropriate decisions and action plans.

At the date of this Base Prospectus, two committees have been established to comply with Article L.511-89 of the French Monetary and Financial Code: a risk committee (the **Risk Committee**) and a nomination committee (the **Nomination Committee**).

The Risk Committee monitors the overall risk strategy and exposure through scrutiny of indicators and risk events and the consistency of products' and services' prices with the Issuer risk profile. It has the responsibility of issuing recommendation on acceptable risk levels and of informing the Board of Directors upon the occurrence of any event or level of risk that would require supervision. This committee also (i) examines the ALM policy of the Issuer, (ii) ensures that checks and procedures relating to the Issuer's ALM policy are effective and (iii) 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 Nomination Committee is in charge of (i) identifying and recommending the futures administrators to the administrative body, (ii) periodically examining the policies of the administrative body in matters of selection and appointment and (iii) proposing an objective to be achieved concerning the balanced representation of women and men of executive officers and persons in charge of key functions.

The management of the Issuer can thus be summarised by the following chart:



Staff

The Issuer has no human resources. Its technical administration has been subcontracted to its parent, Société Générale, which acts in accordance with the instructions of the Issuer's board of directors, pursuant to the Outsourcing and Assistance Agreement and any document entered into between the Issuer and Société Générale in relation thereto (see section entitled "*Relationship between Société Générale SFH and Société Générale*").

Membership of professional organisation

The Issuer is member of the Association Française des Sociétés Financières, 24, avenue de la Grande Armée, 75584 Paris CEDEX 17.

The Issuer is also member of the Covered Bond Label is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market.

The Label is based on the Covered Bond Label Convention, which defines the core characteristics required for a covered bond programme to qualify for the Label. This definition of the required characteristics, compliant with Article 129(7) of the CRR, is complemented by a transparency tool developed at national level based on the "Guidelines for National Transparency Templates".

The Covered Bond Label was created by the EMF/European Covered Bond Council (ECBC) in 2012. It was developed by the European issuer community, working in close cooperation with investors and regulators, and in consultation with all major stakeholders.

11. FINANCIAL INFORMATION OF THE ISSUER

Historical financial information concerning the Issuer

Historical financial information concerning the Issuer is contained in the documents incorporated in this Base Prospectus by reference (see the section entitled "*Documents incorporated by reference*").

See the Sections entitled "*Description of the Issuer - Issuer's exclusive purpose and business overview*" and "*Summary of the legislation and regulation relating to sociétés de financement de l'habitat*".

Comparative Financial Data (in EUR)

The financial statements of Société Générale SFH have been prepared in accordance with general accounting principles applicable in France to credit institution. The method adopted for valuing items recorded in the accounting records is historical cost.

Income Statement	31/12/2018 Audited	31/12/2017 Audited
Net banking income	59,997,614	50,842,140
Gross operating income	48,631,485	40,373,697
Net income	31,607,376	23,838,886
Balance Sheet		
Total balance sheet	34,481,323,300	30,992,743,373
Shareholders' equity	555,587,453	523,980,077
Debt securities	32,078,306,007	30,066,554,757

As of 31 December 2018, the balance sheet presents a total of 34,481,323,300 euros, as a reminder the total balance sheet as of 31 December 2017 was of 30,992,743,373 euros. The balance sheet has solidly increased following the refinancing of a home loans portfolio originated by Société Générale's affiliates (such as Crédit du Nord and Boursorama) by way of *issuances of obligations de financement de l'habitat*.

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.

Cash Flow Statement (in thousands of EUR)

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 no. 2014-07 of 26 November 2014 of the *Autorité des normes comptables* applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

	31/12/2018 Audited	31/12/2017 Audited
Net cash flow from operating activities	(470,500)	(4,983,440)
Net cash flow relating to investment activities	-	-
Net cash flow relating to financing activities	2,011,751	5,003,291
Changes in net cash	1,541,252	19,852
Total	1,700,640	159,388

12. USE OF PROCEEDS

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.

The net proceeds of the issues of the Notes will be used for financing or refinancing:

- (a) the granting of advances under the Facility Agreement; and
- (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and Articles L.513-28 *et seq.* of the French Monetary and Financial Code.

13. MATERIAL CONTRACTS

Please refer to the section entitled "*Relationship between Société Générale SFH and Société Générale*" of this Base Prospectus.

14. RELATIONSHIP BETWEEN SOCIÉTÉ GÉNÉRALE SFH AND SOCIÉTÉ GÉNÉRALE

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.

At the date of this Base Prospectus, Société Générale SFH entered into, *inter alia*, the following contracts as amended from time to time:

1. a management and servicing agreement entered into with Société Générale (the **Management and Servicing Agreement**), pursuant to which Société Générale shall (i) carry out, in accordance with Article L.513-15 of the French Monetary and Financial Code, the management and servicing of any receivables transferred to Société Générale SFH under the Collateral Security Agreement and any resources held by the Issuer and (ii) assist the Issuer in opening and operating its bank accounts;
2. 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;
3. a dealer agreement entered into with Société Générale (the **Dealer Agreement**) in relation to the Programme;
4. a paying agency agreement entered into with Société Générale and Société Générale Bank & Trust (the **Paying Agency Agreement**) in relation to the Programme;
5. 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;
6. a collateral security agreement entered into with Société Générale (the **Collateral Security Agreement**) pursuant to which 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 originated by Société Générale and certain of its affiliates and complying with the eligibility criteria provided for by Article L.513-29 of the French Monetary and Financial Code (the **Collateral Security**).

As additional security to the full repayment of its financial obligations under the Facility Agreement and pursuant to the terms and conditions of the Collateral Security Agreement, 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:

(i) Interest Reserve

If the credit ratings of Société Générale fall below A2 (CR) (long-term Counterparty Risk Assessment) or P-1 (CR) (short-term Counterparty Risk Assessment) by Moody's, Société Générale must fund within thirty (30) calendar days following the

occurrence of such event, an interest reserve and adjust it (i) on a monthly basis, and (ii) two (2) Business Days prior to any drawdown under the Facility Agreement (**the Interest Reserve**).

The reserve amount shall be equal to the shortfall (if any) between (a) the interest amount to be paid until the latest maturity of the Notes (assuming, for floating rate interests, that the rates remain at their current level as of the calculation date) and (b) the interest amount 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 the pre-maturity interest reserve already funded covering the interest due under the Notes over the next ninety (90) calendar days.

(ii) Pre-Maturity Test

As long as no Pre-Maturity Rating Downgrade Event has occurred

As long as no Pre-Maturity Rating Downgrade Event (as defined below) has occurred, Société Générale shall fund a prior cash collateral reserve (that may be adjusted further to the calculations carried out in accordance with the formula below mentioned) into the cash collateral account equal to:

- (a) the amount of principal of the Notes that will become due under the non-extendable maturity Notes for the following one hundred and eighty (180) calendar days;
- (b) interests of the Notes that will become due under all the Notes, both non-extendable maturity Notes and extendable maturity Notes, for the following ninety (90) calendar days; and
- (c) the available liquid assets (valeurs de remplacement) set forth in Article R.513-20 of the French Monetary and Financial Code.

In case of the occurrence of a Pre-Maturity Rating Downgrade Event:

If the credit ratings of Société Générale fall below P-1 (CR) (short-term Counterparty Risk Assessment) by Moody's or F1 (short-term) and A (long-term) by Fitch Ratings respectively (each, a **Pre-Maturity Rating Downgrade Event**), Société Générale shall be required to fund a cash collateral account, replacing the abovementioned prior cash collateral reserve, within fourteen (14) calendar days following the occurrence of such event, in accordance with a pre-maturity test which is a contractual liquidity test.

The reserve amount (**the Pre-Maturity Test**) shall be equal to:

- (a) the amount of principal of the Notes that will become due under the non-extendable maturity Notes for the following two hundred and seventy (270) calendar days;
- (b) interests of the Notes that will become due under all the Notes, both non-extendable maturity Notes and extendable maturity Notes, for the following ninety (90) calendar days; and
- (c) 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 for the following two hundred and seventy (270) calendar days, as well as any fees and expenses benefiting from the *Privilège*.

(iii) Collection Loss Reserve

If the long-term or short-term Moody's Counterparty Risk Assessment of Société Générale falls below Baa2 (CR) or if the Issuer Default Rating (IDR) of Société Générale falls below BBB (long-term) and F2 (short-term) by Fitch Ratings (the **Collection Loss Trigger Event**) respectively, Société Générale shall be required to fund a cash collateral account within ten (10) Business Days following the occurrence of such event (the **Collection Loss Reserve**).

The reserve amount shall be equal to the aggregate amount of collections (interests and principal) scheduled to be received under the home loans transferred as Collateral Security during the two and half (2.5) calendar months following the occurrence of the Collection Loss Trigger Event. As long as the Collection Loss Trigger Event is continuing, the reserve amount shall be adjusted before any drawdown by Société Générale acting as Borrower under the Facility Agreement and at the end of each month so that the amount standing to the credit of this cash collateral account be equal to the sum of collections scheduled to be received under the home loans transferred as Collateral Security during the two and half (2.5) calendar months following such date. The calculated collections will take into account a constant prepayment rate defined as the average rate calculated over the twelve (12) months preceding the calculation date of such amount.

The Pre-Maturity Test, the Interest Reserve and the Collection Loss Reserve shall be credited to dedicated accounts (on the one hand, the Cash Collateral Account, and on the other hand the Collection Loss Reserve Account) opened in the books of a bank with the Requisite Rating, provided that if the rating of such account bank is downgraded below the Requisite Rating, the Issuer shall replace such account bank within sixty (60) calendar days as from the date of such non-compliance.

Where **Requisite Rating** means:

- (a) in respect of the deposit rating or Issuer Default Rating (IDR) if the deposit rating is not available, a credit rating of at least A (long-term) or F1 (short-term) by Fitch Ratings, and
- (b) in respect of the deposit rating, a credit rating of at least A2 (long-term) and P-1 (short-term) by Moody's, provided that if no short-term credit rating is assigned by Moody's, the long-term credit rating is equal to at least A1.

The Issuer and Société Générale may agree from time to time that Société Générale shall fund additional cash collaterals in order to hedge currency risk, if any, or any other risk.

15. TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be only applicable to the French Law Notes (the **Terms and Conditions**). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms. References below to **Conditions** are, to the numbered paragraphs below. References in the Conditions to **Notes** are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Société Générale SFH (the **Issuer**) in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the issue date, aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**).

The Notes are issued with the benefit of a paying agency agreement dated 30 May 2018, as amended from time to time (the **Paying Agency Agreement**) between the Issuer, Société Générale as fiscal agent and principal paying agent and Société Générale Bank & Trust as paying agent in Luxembourg. The fiscal agent, the paying agents and the calculation agent for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**. The Fiscal Agent, the Paying Agents and the Calculation Agent shall be referred to collectively hereunder as the **Agents**. The holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Materialised Notes of which the principal is redeemable in instalments, are respectively referred to below as the **Couponholders** and the **Receiptholders**.

For the purposes of these Terms and Conditions, **Regulated Market** means any regulated market situated in a member state of the European Economic Area (the **EEA**), as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

1. Form, Denomination, Title and Redenomination

(a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Account Holder** means any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (**Definitive Materialised Notes**) are numbered serially and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. **Instalment Notes** are issued with one or more Receipts attached.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than, or in addition to, Euroclear France, Euroclear and/or Clearstream, as may be specified in the relevant Final Terms.

The Notes may be **Fixed Rate Notes**, **Floating Rate Notes**, **Fixed/Floating Rate Notes**, **Zero Coupon Notes** or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in these Terms and Conditions and the relevant Final Terms.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**).

Notes having a maturity of less than one year in respect of which the issue proceeds are to be accepted in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial

Services and Markets Act 2000 (the **FSMA**, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be completed through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be fulfilled through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions,

Noteholder or, as the case may be, **holder of any Note** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**, as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national

currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123(4) of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified by the Issuer to Noteholders.

- (iii) Upon redenomination of the Notes, any reference herein to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated Euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or any other person for any commissions, costs, losses or expenses in relation to or resulting from, the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with

Article R.211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination (as specified in the relevant Final Terms).

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

3. Status

The principal and interest of the Notes and, where applicable, any Receipts, Coupons and Talons relating to them, constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (priority right of payment) (the **Privilège**) created by Article L.513-11 of the French Monetary and Financial Code as described in Condition 4.

4. **Privilège**

- (a) The Notes benefit from the *Privilège* created by Article L.513-11 of the French Monetary and Financial Code.
- (b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to Article L.513-11 of the French Monetary and Financial Code:
 - (i) the sums deriving from loans or assimilated receivables, exposures and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of Articles L.513-28 and L.513-29 of the French Monetary and Financial Code and from forward financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code (in each case after any applicable set-off), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of *obligations de financement de l'habitat* such as the Notes, and any other resources raised by the Issuer and benefiting from the *Privilège*. It should be noted that it is not solely Notes that benefit from the *Privilège*; other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public within the meaning of Article L.412-1 of the French Monetary and Financial Code or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège* and forward financial instruments (i.e. derivative transactions) used for hedging under the conditions of Article L.513-10 of French Monetary and Financial Code, as well as some ancillary expenses and the sums, if any, due under the contract provided for in Article L.513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;

- (ii) in case of conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, all amounts due regularly under *obligations de financement de l'habitat* such as the Notes, and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors (including the Noteholders) benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer; and
- (iii) the judicial liquidation of the Issuer will not result in the acceleration of payment of *obligations de financement de l'habitat* such as the Notes.

5. Interest and other Calculations

(a) Definitions

In these Conditions, the following defined terms shall have the meanings set out below:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate.

Administrator/Benchmark Event means, based on publicly available information that reasonably confirms that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate or the administrator or sponsor of the Original Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Original Reference Rate to perform its or their respective obligations under the Notes.

Alternative Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 5(c)(iii)(C)(z)(II) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 5(c)(iii)(C)(z)(IV).

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event.

Business Day means:

- (i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open to public for general business to the public in Paris and on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open for business, and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/Actual**, **Actual/Actual-ISDA**, **Act/Act**, **Act/Act-ISDA** or **Actual/365-FBF** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **Actual/Actual-FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and

- (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iii) if *Actual/Actual-ICMA* or *Act/Act-ICMA* is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins, divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if *Actual/365 (Fixed)*, *Act/365 (Fixed)*, *A/365 (Fixed)* or *A/365 F* is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if *Actual/360*, *Act/360* or *A/360* is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if *30/360*, *360/360* or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30;

- (vii) if **30/360-FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

Or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (ix) if **30E/360-FBF** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if **30E/360-ISDA** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

Euro Zone means the region comprised of member states of the European Union that have adopted or will adopt the single currency in accordance with the Treaty.

FBF Definitions means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, in their updated version applicable as at the Issue Date (together the **FBF Master Agreement**).

Index Cessation Event means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate, announcing that it has ceased or will cease to provide the Original Reference Rate, as the case may be, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate;
- (ii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator for the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate, has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate;
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or
- (iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Reference Rate) in relation to which a priority fallback is specified.

Independent Adviser means an independent financial institution of international reputation or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

Interest Commencement Date means the Issue Date (as specified in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated version applicable as at the Issue Date.

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms.

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000) as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

Rate Determination Agent means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (iv) the Calculation Agent, accepting such role.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR or EONIA is the Reference Rate, shall be the Euro-zone, and, if LIBOR is the Reference Rate, shall be London).

Reference Rate means either EURIBOR, EONIA or LIBOR for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Reference Rate) equal to the Specified Duration commencing on the Effective Date or any Successor Rate or Alternative Rate.

Relevant Date means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes when, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Reference Rate is most closely connected (which, in the case of EURIBOR or EONIA, shall be the Euro-zone and, in the case of LIBOR, shall be London) or, if none is so connected, Paris.

Relevant Nominating Body means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board (the *FSB*) or any part thereof.

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is

customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose ***local time*** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

Successor Rate means the rate that the Rate Determination Agent determines in accordance with Condition 5(c)(iii)(C)(z)(II), is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Trigger Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Rate Determination Agent will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date as specified in the relevant Final Terms.

If a fixed amount of interest (***Fixed Coupon Amount***) or a broken amount of interest (***Broken Amount***) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) ***Interest Payment Dates:*** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant

Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the **Floating Rate Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the **Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day, (C) the **Modified Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the **Preceding Business Day Convention**, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in (i) the relevant Final Terms which may be.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (x) the Floating Rate is as specified in the relevant Final Terms; and
- (y) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **Floating Rate**, **Agent** and **Floating Rate Determination Date** are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the applicable Final Terms, when the paragraph 'Floating Rate' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph 'Floating Rate Option' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following or (if applicable) with Condition 5(c)(iii)(C)(z):

(w) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (I) the Reference Rate (where such Reference Rate on such Page is a composite quotation or is customarily supplied by one entity); or
- (II) the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(x) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (C)(w)(i) above applies and no Reference Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (C)(w)(ii) above applies and fewer than two Reference Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

(y) if paragraph (C)(x) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the

Principal Financial Centre) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period). If the provisions of this paragraph (y) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(C)(z) below shall apply.

Notwithstanding the above, in the case of a Benchmark Trigger Event, Condition 5(c)(iii)(C)(z) below shall apply.

(z) Benchmark Trigger Event in relation to Floating Rate Notes

(I) Appointment of a Rate Determination Agent

If a Benchmark Trigger Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate or an Alternative Rate (in accordance with paragraph (II)) and, in either case, an Adjustment Spread if any (in accordance with paragraph (III)) and any Benchmark Amendments (in accordance with paragraph (IV)).

A Rate Determination Agent appointed pursuant to this Condition 5(c)(iii)(C)(z) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders for any determination made by it, pursuant to this Condition 5(c)(iii)(C)(z).

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date, then the Reference Rate applicable to the next succeeding Interest Period shall be equal to the Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the last available Original Reference Rate.

(II) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

- a. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (III)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(C)(z)); or
- b. there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (III)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(C)(z)).

(III) Adjustment Spread

If the Rate Determination Agent determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(IV) Benchmark Amendments

If any Successor Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(C)(z) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the **Benchmark Amendments**) and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (V) vary these Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (IV), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(V) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 5(c)(iii)(C)(z) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- a. confirming that (i) a Benchmark Trigger Event has occurred, (ii) the Successor Rate or the Alternative Rate (as the case may be) and, (iii) any Adjustment Spread and/or (iv) any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(c)(iii)(C)(z); and
- b. certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(VI) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under paragraphs (I), (II), (III) and (IV), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until these fallback provisions fail to provide a means of determining the Rate of Interest.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than LIBOR, EONIA or EURIBOR, as the case may be, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms. In the applicable Final Terms, when the paragraph 'Reference Rate' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant

Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.

(d) Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate on the date set out in the Final Terms.

(e) Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon in the applicable Final Terms, is repayable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) pursuant to an Issuer's Option or, if so specified in the relevant Final Terms, pursuant to Condition 6(d) and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date (or the Extended Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(d)(i)).

(f) Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

(i) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, **unit** means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination (as specified in the relevant Final Terms) of the Notes for the relevant Interest Accrual Period, shall calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, such Regulated Market or other stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market or other stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant

to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of, or applicable to, that Regulated Market or other stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

6. Redemption, Purchase and Options

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled or its maturity is extended as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount, as specified in the relevant Final Terms or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

An extended maturity date (the **Extended Maturity Date**) which means a date falling one (1) year after the Maturity Date, may be specified in the relevant Final Terms. In this case, if the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. However, any amount representing the Final Redemption Amount remaining unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date from (and excluding) such Maturity Date to

(and including) the Extended Maturity Date. During the extended period, interest will continue to be calculated and to accrue on any unpaid principal amount at the relevant Rate of Interest and be payable on each Interest Payment Dates and on the Extended Maturity Date (if not earlier redeemed on an Interest Payment Date).

(b) Redemption by Instalments and Final Redemption

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to the Issuer's option in accordance with Condition 6(c), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer

If a Redemption at the Option of the Issuer is specified as applicable in the relevant Final Terms, the Issuer may, at its option and having given not less than six (6) Business Days' prior irrevocable notice in accordance with Condition 13 to the Noteholders redeem all or some of the Notes on any date fixed for redemption (***Optional Redemption Date***). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the Optional Redemption Date, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed, as specified in the relevant Final Terms, and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices and subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such

Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (www.amf-france.org) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Early Redemption Amounts

(i) Notes other than Zero Coupon Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (ii) below), upon redemption of such Note pursuant to Condition 6(i) shall be the Final Redemption Amount together with interest accrued to the Optional Redemption Date.

(ii) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(i) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or Extended Maturity Date, as the case may be) discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date (or the Extended Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(e) No Redemption for Taxation Reasons

If any law should require that payments of principal or interest or other revenues in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, such Notes may not be redeemed early.

(f) Purchases

The Issuer may, subject to Condition 6(g), at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

Notes so purchased by the Issuer may be either (i) held and resold or (ii) cancelled in accordance with Condition 6(g) below, all in accordance with applicable laws and regulations.

(g) Cancellation

All Notes which have been purchased by or on behalf of the Issuer for cancellation will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(h) Subscriptions

The Issuer shall have the right at all times to subscribe for Notes for the purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the Issuer is not able to cover its cash needs with the other means available to it, provided that:

- (i) the total amount of the Notes subscribed by the Issuer does not exceed ten per cent. (10%) of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (ii) the Notes are disentitled of their rights under Articles L.228-46 to L.228-89 of the French Commercial Code as long as the Issuer holds them;
- (iii) the Notes are pledged for the benefit of the *Banque de France* within an 8-day period starting from the date on which they are paid and delivered (otherwise,

such Notes shall be cancelled by the Issuer at the end of such 8-day period); and

- (iv) they cannot be subscribed by third parties.

In any case, the Notes subscribed by the Issuer shall be cancelled within an 8-day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

- (i) Illegality

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. Payments and Talons

- (a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders, and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

- (b) Definitive Materialised Notes

- (i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

- (ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of

any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Code Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are listed and admitted to trading on Euronext Paris and, so long as the Notes are admitted to trading on any other Regulated Market, in such other city where the Notes are admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day (the *Adjusted Payment Date*), nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Business Day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET 2 Business Day.

(h) Bank

For the purpose of this Condition 7, **Bank** means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.

8. Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If any law should require that payments of principal, interest or other revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Meeting and voting provisions

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

- (A) references to a **General Meeting** are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to **Notes** and **Noteholders** are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;
- (C) **outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:
 - (i) those Notes which have been purchased or redeemed and cancelled;
 - (ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that effect has been given to the Noteholders) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be;
 - (iii) those mutilated or defaced Materialised Notes which have been surrendered and cancelled and in respect of which replacements have been issued;
 - (iv) those Materialised Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and
 - (v) any Temporary Bearer Global Certificate to the extent that it has been exchanged for Definitive Materialised Notes;
 - (vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;
- (D) **Resolution** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution; and

- (E) For the purposes of calculating a period of *clear days*, no account shall be taken of the day on which a period commences or the day on which a period ends.

(a) Contractual representation of Noteholders/*No Masse*

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the applicable Final Terms specify "*No Masse*", the following meeting and voting provisions shall apply:

(i) General

Pursuant to Article L.213-6-3 I of the French Monetary and Financial Code, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French Commercial Code relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the French Commercial Code relating to general meetings of noteholders, they shall be deemed to be deleted; and
- (B) General Meetings will be governed by the provisions of the French Commercial Code, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-9 of the French Commercial Code and subject to the following provisions:

(ii) Powers of General Meetings

A General Meeting shall have power:

- (A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
- (B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;
- (C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;
- (D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

- (E) to give any authority or approval which is required to be given by Resolution;
- (F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French Commercial Code and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;
- (G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;
- (H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;
- (I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;
- (J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French Commercial Code, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and
- (K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the *Autorité de contrôle prudentiel et de résolution*,

provided that the special quorum provisions in paragraph (vi) shall apply to any Resolution (a ***Special Quorum Resolution***) for the purpose of making a modification to the Notes which would have the effect of:

- a. modify the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
- b. reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided in Condition 5(c)(iii)(C)(z)(IV); or
- c. reduce any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or
- d. modify the currency in which payments under the Notes are to be made; or
- e. modify the majority required to pass a Resolution; or
- f. sanctioning any scheme or proposal described in paragraph (H) above; or
- g. alter this provision.

For the avoidance of doubt a General Meeting has no power to decide on:

- x. the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;
- y. the transfer of the registered office of a European Company (Societas Europaea – SE) to a different Member State of the European Union; or
- z. the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French Monetary and Financial Code, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (former opposition) to the transactions described under (x) to (z).

(iii) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than twenty-one (21) calendar days prior to the date of such General Meeting.

(iv) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided mutatis mutandis by Article R.225-97 of the French Commercial Code (upon referral of Article R.228-68 of the French Commercial Code).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French Commercial Code, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

(v) Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the *Chairman*) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

(vi) Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Noteholders, be dissolved. In any other case, it shall be adjourned for a period being not less than fourteen (14) clear days nor more than forty-two (42) clear days and at a

place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than fourteen (14) clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 13 but not less than ten (10) clear days prior to the date of a General Meetings for the approval of a Resolution other than a Special Quorum Resolution and not less than twenty-one (21) clear days prior to the date of a meeting for the approval of a Special Quorum Resolution and the notice shall state the relevant quorum.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by seventy (75) per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

(vii) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French Commercial Code, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (***Electronic Consent***).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the ***Written Resolution Date***). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders

expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Notes outstanding.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(b) *Full Masse*

If the applicable Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* (in each case, the *Masse*).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the **Representative**) and in part through a general meeting of the Noteholders (a **General Meeting**). The provisions of the French Commercial Code relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this paragraph (b).

(ii) Representative of the *Masse*

Pursuant to Article L.228-51 of the French Commercial Code, the names and addresses of the initial Representative and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R.228-71 of the French Commercial Code, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Commercial Code, notice of date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R.225-97 of the French Commercial Code (upon referral of Article R.228-68 of the French Commercial Code).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

Decisions relating to General Meetings and Written Resolutions once approved will be published in accordance with Condition 13. In accordance with Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 will, to the extent permitted by such Articles R.228-61, R.228-79 and R.236-11, be published in accordance with Condition 13.

(iv) Written Resolutions and Electronic Consent

Condition 10(a)(vii) is deemed reproduced here.

(c) Contractual *Masse*

If the applicable Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* (in each case, the *Masse*).

The *Masse* will be governed by the provisions of the French Commercial Code with the exception, pursuant to Article L.228-90 of the French Commercial Code, of Article L.228-48, the second sentence of the first paragraph of Article L.228-71 and Articles R.228-61, R.228-63, R.228-69, R.228-79 and R.236-11, and subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

(ii) Representative of the *Masse*

Condition 10(b)(ii) is deemed to be reproduced here.

(iii) General Meetings

Condition 10(b)(iii) is deemed to be reproduced here, except for the last sentence of the last paragraph which is not applicable.

(iv) Written Resolutions and Electronic Consent

Condition 10(a)(vii) is deemed to be reproduced here.

(d) Information to Noteholders

Each Noteholder or (if there is one) the Representative thereof will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports prepared in connection with such Resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.

(e) Expenses

The Issuer will pay all expenses relating to the operation of the *Masse*, the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, where the applicable Final Terms specify "No *Masse*" or "Contractual *Masse*", no expenses may be imputed against interest payable under the Notes.

(f) Single *Masse*

Whether the applicable Final Terms specify "Full *Masse*" or "Contractual *Masse*", the holders of Notes of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes issued will be the Representative of the single *Masse* of all such Series.

(g) Sole Noteholder

Whether the relevant Final Terms specify "Full *Masse*" or "Contractual *Masse*", if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Miscellaneous

In accordance with Article L.213-6-3 V of the French Monetary and Financial Code, the Issuer has the right to amend the Terms and Conditions with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to make any modifications or amendments to the Terms and Conditions as the Rate Determination Agent may deem necessary pursuant to Condition 5(c)(iii)(C)(z)(IV).

11. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues and Consolidation

(a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation, and references in these Conditions to **Notes** shall be construed accordingly.

(b) Consolidation

The Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may, from time to time, on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13,

without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, at the option of the Issuer, (ii) they are published in a leading daily financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*), provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) and (d); provided that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are located, and as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Versailles.

16. TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

The following description is only applicable to French Law Notes.

Temporary Global Certificates

A Temporary Global Certificate without interest coupons (a **Temporary Global Certificate**) will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depositary (the **Common Depository**) for Euroclear Bank S.A./N.V. (**Euroclear**) and to Clearstream Banking, S.A. (**Clearstream**). Upon the delivery of such Temporary Global Certificate to a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other ICSDs through direct or indirect accounts with Euroclear and Clearstream held by such other ICSDs. Conversely, a nominal amount of Notes that is initially deposited with any other ICSDs may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other ICSDs.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see section entitled "General description of the Programme - Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

In this Base Prospectus, ***Definitive Materialised Notes*** means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid in respect of the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

(This form of Final Terms will only apply to the French Law Notes)

17. FORM OF FINAL TERMS

[PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS]

– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) no. 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[MIFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS,] PROFESSIONAL INVESTORS AND ECPS [ONLY] TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[, and] professional clients[only/ and retail clients], each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate[; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, and portfolio management]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

Final Terms dated [●]

SOCIÉTÉ GÉNÉRALE SFH
(Issuer)

[Legal Entity Identifier (LEI): 969500KN90DZLHUN3566]

Issue of [Aggregate Nominal Amount of Tranche] *obligations de financement de l'habitat* due
[●]

¹ Legend to be included if the Notes are not intended to be sold to retail clients.

² Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 / alternative wording if the Notes are intended to be sold to retail clients.

Series [●]

Tranche [●]
(the *Notes*)

under the €40,000,000,000 Euro Medium Term Note Programme

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 29 May 2019 which received visa n°19-237 from the *Autorité des marchés financiers* (the **AMF**) on 29 May 2019 [and the supplement to the base prospectus dated [●] which received visa n°[●] from the AMF on [●]] ([together] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the **Prospectus Directive**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. [A summary of the issue of the Notes is attached to these Final Terms.]³ Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (prospectus.socgen.com) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained]. [In addition⁴, the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Definitions of the terms used herein shall be deemed to apply to such terms used in the terms and conditions which are the [2012 EMTN Conditions] / [2013 EMTN Conditions] / [2014 EMTN Conditions] / [2015 EMTN Conditions] / [2016 EMTN Conditions] / [2017 EMTN Conditions] / [2018 EMTN Conditions] which are incorporated by reference in the base prospectus dated 29 May 2019 which received visa n°19-237 from the *Autorité des marchés financiers* (the **AMF**) on 29 May 2019 [as supplemented by the supplement(s) to the base prospectus dated [●] which received visa n°[●] from the AMF on [●]] ([together] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the **Prospectus Directive**). This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus (including the [2012 EMTN Conditions] / [2013 EMTN Conditions] / [2014 EMTN Conditions] / [2015 EMTN Conditions] / [2016 EMTN Conditions] / [2017 EMTN Conditions] / [2018 EMTN Conditions] incorporated by reference therein). Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms, this Base Prospectus and the [2012 EMTN Conditions] / [2013 EMTN Conditions] / [2014 EMTN Conditions] / [2015 EMTN Conditions] / [2016 EMTN Conditions] / [2017 EMTN Conditions] / [2018 EMTN Conditions]. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (prospectus.socgen.com) [and during normal business hours at the registered office of the Issuer and at the specified office

³

Only for issue of Notes having a denomination of less than €100,000.

⁴

If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

of the Paying Agent(s) where copies may be obtained]. [In addition,⁵, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a forty-eight (48)-hour time period.]

1. (i) Series Number: [●]
(ii) Tranche Number: [●]
(iii) Date on which the Notes will be assimilated (*assimilées*) and form a single Series: [Not Applicable / The Notes will, upon listing and admission to trading, be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] on [●]]]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount of Notes: [●]
[(i)] Series: [●]
[(ii)] Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (*if applicable*)]
5. Specified Denomination(s): [●]
(one (1) denomination only for Dematerialised Notes)

⁵

If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

6. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [Specify/Issue Date/Not Applicable]
7. **Maturity Date:** [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
8. **Extended Maturity Date:** [Not Applicable/ [●] (specify date)]
9. **Interest Basis/rate of Interest:** [[●] per cent. Fixed Rate]
[[EURIBOR, EONIA or LIBOR] +/- [●] per cent. Floating Rate]
[Fixed/Floating Rate]
[Zero Coupon]
(further particulars specified below)
10. **Redemption/Payment Basis:** [Redemption at par]
[Instalment]
(further particulars specified below)
11. **Change of Interest Basis:** [Applicable (for Fixed/Floating Rate Notes)/Not Applicable]
[Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Conditions 5(d)]
12. **Redemption at the Option of the Issuer:** [Applicable/Not Applicable]
13. **Date of corporate authorisations for issuance of Notes obtained:** [●]
14. **Method of distribution:** [Syndicated/Non-syndicated]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. **Fixed Rate Notes Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) **Rate(s) of Interest:** [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in

- arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year up to and including the [Maturity Date / Extended Maturity Date]
- [NB: *this will need to be amended in the case of long or short coupons*]
- [where applicable [(adjusted pursuant to the [specify applicable Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"])] / [(Unadjusted)]]
- (iii) Fixed Coupon Amount(s): [●] per [●] in Specified Denomination
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling in/on [●]
- [insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)] / Not Applicable
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
- (vi) Determination Dates: [[●] in each year/Not Applicable]
- (insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.
N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

16. Floating Rate Notes Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]

- (iv) Business Convention: Day [Floating Rate Business Day Convention/
Following Business Day Convention/
Modified Following Business Day
Convention/ Preceding Business Day
Convention]
[Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]
- (v) Business Centre(s)
(Condition 5(a)): [•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/
Screen Rate Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (viii) FBF Determination:
 Floating Rate (*Taux Variable*): [Applicable/Not Applicable]
[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination]
 Floating Rate Determination Date
(Date de Détermination du Taux Variable): [•]
- (ix) ISDA Determination:
 Floating Rate Option: [Applicable/Not Applicable]
[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination]
 Designated Maturity: [•]

	Reset Date:	[•]
(x)	Screen Rate Determination (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable]
	Original Reference Rate:	[•] [Either EURIBOR, EONIA, LIBOR or other]
		<i>[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination]</i>
	Relevant Time:	[•]
	Interest Determination Date(s):	[•]
	Primary Source:	[Specify relevant screen page or "Reference Banks"]
	Reference Banks (if Primary Source is "Reference Banks"):	[Specify four]/[Not Applicable]
	Relevant Financial Centre:	[The financial centre most closely connected to the Reference Rate - specify if not Paris]
	Representative Amount:	[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
	Effective Date:	[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
	Specified Duration:	[Specify period for quotation if not duration of Interest Accrual Period]
(xi)	Margin(s):	[+/-] [•] per cent. per annum
(xii)	Minimum Rate of Interest:	[Zero per cent. (0.00%) per annum]/[[•] per cent. per annum]
(xiii)	Maximum Rate of Interest:	[Not Applicable/[•] per cent. per annum]
(xiv)	Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 /

(American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

- (xv) Market disruption
(Condition 5(c)): [Insert description of any market disruption relating to the events concerning the Floating Rate]
- (xvi) Adjustment Rules
(Condition 5(c)): [Rules relating to the events concerning the Floating Rate]

17. Fixed/Floating Rate Notes Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [15/16] of these Final Terms
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [15/16] of these Final Terms
- (v) Switch Date: [●]
- (vi) Minimum notice period required for notice from the Issuer: [[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest: [●]) / [Not Applicable]]

18. Zero Coupon Notes Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

PROVISIONS RELATING TO REDEMPTION

19. Redemption at the Option of the Issuer: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable
- (b) Maximum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable

20. Redemption by Instalments: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]

21. Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]

22. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on early redemption : [[●] per Note of [●] Specified Denomination]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)

[Delete as appropriate]

(i)	Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether bearer form (<i>au porteur</i>)/ administered registered form (<i>au nominatif administré</i>)/ fully registered form (<i>au nominatif pur</i>)]
(ii)	Registration Agent:	[Not Applicable/if applicable give name and address] (<i>Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only</i>)
(iii)	Temporary Certificate:	Global [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the Exchange Date), being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]

24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):

Adjusted Payment Date (Condition 7(g)) :

[Not Applicable/Give details] *Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii) and 16(v) relate]*

[Applicable/Not Applicable/The next following business day unless it would thereby fall into the next calendar month, in which case such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other]⁶

⁶ The market practice is that, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(g)).

- 25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details]
(Only applicable to Materialised Notes)
- 26. Redenomination, renominalisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
- 27. Consolidation provisions:** [Not Applicable/The provisions [in Condition 12(b)] apply]
- 28. Meeting and Voting Provisions (Condition 10):** [[No Masse]/[Full Masse]/[Contractual Masse] shall apply]
- (Note that (i) Condition 10 (a) (Contractual representation of Noteholders/No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 10 (c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b) with a Specified Denomination of at least €100,000 or its equivalent)*
- (If Condition 10 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:)*
- [Name and address of the Representative:
 [●]]
- [Name and address of the alternate Representative: [●]]
- [The Representative will receive no remuneration/ The Representative will receive a remuneration of: [●]]

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

[Not Applicable / [●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris /other (*specify*)] of the Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of Société Générale SFH.

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]⁷

Signed on behalf of Société Générale SFH:

By:

Duly authorised [*Signature of the legal representative of the Issuer or the person responsible for the prospectus according to the relevant national law*]

⁷ Include if the third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris] / other (*specify*)/ Not Applicable]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Not Applicable]
(*Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.*)
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]
- (iii) [Estimate of total expenses related to admission to trading: [●]]⁸
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 10 of the section entitled “General Information” of the Base Prospectus which provides that the Base Prospectus and Final Terms will be published on the website of the Autorité des marchés financiers during a period of 12 months from the date of this base prospectus. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.*)

2. RATINGS

[The Notes are expected to be rated :]
[Moody's: [●]]
[Fitch Ratings: [●]]
[[Other]: [●]]

⁸

Required only for Notes with a denomination per unit of at least €100,000.

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.⁹]

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

(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already rated)

Each of Fitch Ratings and Moody's [and [●]] is established in the European Community and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**). As such, each of Fitch Ratings and Moody's [and [●]] is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

3. [NOTIFICATION]

The AMF, which is the French competent authority for the purpose of the Prospectus Directive [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

4. SPECIFIC CONTROLLER

The Specific Controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* defined in Article L.513-11 of the French Monetary and Financial Code, after settlement of this issue and of the issues which have been the subject of previous certifications.

5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST¹⁰]

Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address,

⁹ Not required for Notes with a denomination of at least €100,000.

¹⁰ Please note that some regulatory authorities may require the inclusion of this information even though the denomination of the Notes is €100,000 or more.

qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, the Issuer shall identify the source(s) of the information.]

6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.".

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]]

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[Not applicable]¹¹

(i) [Reasons for the offer: [●]]

(See "Use of Proceeds" wording in Base Prospectus.)¹²

(ii) [Estimated net proceeds: [●]]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)¹³

(iii) [Estimated total expenses: [●]. [Include breakdown of expenses.]¹⁴]

¹¹ Include only for Notes with a denomination per unit of at least €100,000.

¹² Not required for Notes with a denomination per unit of at least €100,000.

¹³ Not required for Notes with a denomination per unit of at least €100,000.

¹⁴ Not required for Notes with a denomination per unit of at least €100,000.

8. [Floating Rate Notes only - HISTORIC INTEREST RATES AND INFORMATION ON FLOATING RATE NOTES]

Historic interest rates: Details of historic [EURIBOR/EONIA/LIBOR/other] rates can be obtained from [Reuters]/ [●].

Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**)/[As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]/[Not Applicable]]

9. [Fixed Rate Notes only – YIELD]

Indication of yield: [●].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

10. OPERATIONAL INFORMATION

ISIN Code: [●]
Common Code: [●]

Depositaries:

- (i) Euroclear France to act as Central Depositary [Yes/No]
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A. [Yes/No]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]

Delivery: Delivery [against/free of] payment

Name and address of Paying Agents:

**[Fiscal Agent and Principal Paying Agent:
Société Générale**
BP 81236
32, rue du Champ de Tir
44312 Nantes Cedex 3
France

**Luxembourg Paying Agent:
Société Générale Bank & Trust**
11, avenue Emile Reuter
L-2420 Luxembourg]

Name and address of Calculation Agent: [●]

Names and addresses of additional
Paying Agent(s) (if any): [●]

11. DISTRIBUTION

- (i) Method of distribution: [Syndicated /Non-syndicated]
- (ii) If syndicated, names [and
addresses]¹⁵ of Managers [and
underwriting commitments]¹⁶: [Not Applicable/give names[, addresses and
underwriting commitments¹⁷]]
[(Include names and addresses of entities
agreeing to underwrite the issue on a firm
commitment basis and names and addresses of
the entities agreeing to place the issue without a
firm commitment or on a "best efforts" basis if
such entities are not the same as the
Managers.)¹⁸]
- (iii) Stabilising Manager(s) (including
addresses) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name [and
address]¹⁹ of Dealer: [Not Applicable/give name [and address²⁰]]
- (v) Total commission and [●] per cent. of the Aggregate Nominal Amount
concession²¹:

¹⁵ Not required for Notes with a denomination per unit of at least €100.000.

¹⁶ Not required for Notes with a denomination per unit of at least €100.000.

¹⁷ Not required for Notes with a denomination per unit of at least €100.000.

¹⁸ Not required for Notes with a denomination per unit of at least €100.000.

¹⁹ Not required for Notes with a denomination per unit of at least €100.000.

²⁰ Not required for Notes with a denomination per unit of at least €100.000.

²¹ Not required for Notes with a denomination per unit of at least €100.000.

(vi) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

[C Rules apply/ D Rules apply/ TEFRA not Applicable]

(vii) Prohibition of Sales to EEA Retail Investors²²: [Applicable/Not Applicable]

²² The expression "Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (*MiFID II*); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

18. TAXATION

The following is a summary limited to certain tax considerations in France and in Luxembourg relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the Notes withheld at source. This summary is based on the laws in force in France and in Luxembourg as of the date of this Base Prospectus and as applied by the tax authorities, all of which are subject to changes and/or to different interpretation (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.

French taxation

The following is a summary limited to certain withholding tax considerations in France relating to the holding of the Notes by Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the *Code général des impôts* (the **French General Tax Code**) unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French General Tax Code (a **Non-Cooperative State or Non-Cooperative States**). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75% withholding tax will be applicable (subject to certain exceptions and to the provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, pursuant to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French General Tax Code, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French General Tax Code for fiscal years beginning as from 1 January 2020) for payments benefiting corporate or other legal entities who are not French tax residents or (iii) 75% for payments made outside France in certain Non-Cooperative States (in each case subject to certain exceptions and to the provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code nor the Deductibility Exclusion and the withholding tax set out under Article 119 bis 2 of the French General Tax Code that may be levied as a result of the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that (i) the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**) and (ii) in respect of the Deductibility Exclusion the relevant interest and other revenues (a) benefits from the Exception and (b) relates to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines published by the French tax authorities under the references BOI-INT-DG-20-50-20140211, no. 550 and no.

990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French General Tax Code and subject to certain exceptions, interest and similar income received by individuals fiscally domiciled in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2% on such interest and similar income received by individuals fiscally domiciled in France, subject to certain exceptions.

Luxembourg taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Luxembourg withholding tax

(i) Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg

withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

(ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (*the Relibi Law*), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of currently 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20%.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (*foreign passthru payments*) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions, including France, have entered into intergovernmental agreements with the United States to implement FATCA (*IGAs*), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to a date that is two years after final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register, and Notes issued on or prior to the date that is six months after such date of publication in the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under section "Terms and Conditions of the Notes - Further Issues and Consolidation - Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

19. SUBSCRIPTION AND SALE

In the following section, the expression "Notes" will only include French Law Notes and the expression "Noteholders" includes any holder of French Law Note, except as otherwise specified.

Subject to the terms and on the conditions contained in a dealer agreement dated 29 May 2019, as amended from time to time, between the Issuer, the Arranger and the Dealer(s) (the **Dealer Agreement**), the Notes will be offered by the Issuer to the Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealer(s), acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer(s) to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General

These selling restrictions may be modified by the Dealer Agreement and the Dealer(s) in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each of the Dealer(s) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus, as completed by the Final Terms in relation thereto, to the public in a Member State of the EEA except that it may make an offer of such Notes to the public in that Member State of the EEA:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, expressions (i) ***offer of Notes to the public*** in relation to any Notes in any Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State of the EEA by any measure implementing the Prospectus Directive in that Member State of the EEA and (ii) ***Prospectus Directive*** means Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded.

This EEA selling restriction is in addition to any other selling restrictions set out above or below.

With regard to any German Law Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of German Law Notes to the public or otherwise in any Member State of the EEA unless in compliance with all laws, regulations and directives applicable to the offering of the German Law Notes in that Member State of the EEA.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression ***retail investor*** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United States of America

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the ***Securities Act***), or the securities laws of any State or jurisdiction of the United

States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (***Regulation S***). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time and (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes a confirmation or other notice setting forth the restrictions on offers and sales of Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

The Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the ***FSMA***) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment

- activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended, the *FIEA*) and the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident in Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act no. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly in Japan or to a resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Dealer(s) and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) and/or (c) to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French Monetary and Financial Code, and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

Italy

Each of the Issuer and the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and such offering of Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (Consob)* in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the *Financial Services Act*) and to Consob Regulation no. 11971 of 14 May 1999, as amended (the *Issuers Regulation*) and, accordingly, no Note may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy in an offer to the public (*offerta al pubblico*), as defined under Article 1, paragraph 1, letter (t) of the Financial Services Act, nor may, or will, copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1(b) of the Issuers Regulation; or
- (b) in other circumstances which are exempted from the rules on offers to the public pursuant to, and in compliance with, the conditions set out in Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, each of the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale, transfer or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

- (a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Consob Regulation no. 20307 of 15 February 2018; and
- (b) in compliance with any other notification requirement and/or limitation which may be, from time to time, imposed by Consob, the Bank of Italy and/or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations. Article 100-bis of the Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that the Notes are placed solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placing. Should this occur without the publication of a prospectus pursuant to Prospectus Directive in the Republic of Italy or outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled, under certain conditions, to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

This Base Prospectus, the relevant Final Terms or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in the Republic of Italy for any reason.

Germany

No Base Prospectus nor any prospectus within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the German Investment Product Act (*Vermögensanlagengesetz*) entered into force on 1 June 2012 has been, nor will be, published in Germany or filed with the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) with regard to any Notes.

Notes may not be offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly to the public in Germany, except in compliance with all applicable laws, in the case of German Law Notes in particular the exemptions from the prospectus requirement under Section 2 of the German Investment Product Act and Section 3 and 4 of the German Securities Prospectus Act.

The Issuer assumes no responsibility and makes no representation regarding the suitability of Notes including, without limitation, German Law Notes as an investment product for any investor. In particular, the Issuer assumes no responsibility for the eligibility of any Notes as investment for any Noteholder domiciled in Germany and subject to particular regulatory requirements with regard to its investments, including, without limitation, insurance companies, pension funds, credit institutions and investment funds. Unless explicitly stated otherwise in the Conditions and/or the terms and conditions of the German Law Notes or the Final Terms, no reference therein to particular German law regulatory requirements implies or may be construed to imply any representation or warranty by the Issuer as to the suitability of the relevant Note for the Noteholder.

20. GENERAL INFORMATION

For the following section, it is specified that the expression "Notes" will only include French Law Notes and the expression "Noteholders" includes any holder of such French Law Notes, except as otherwise specified.

- (1) An application has been made to the AMF to approve this document as a base prospectus and this Base Prospectus has received visa n°19-237 on 29 May 2019. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the European Economic Area.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme.

Any issue of Notes by the Issuer under the Programme will, to the extent that such Notes constitute obligations under French law, require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any of its members and to any other person, the power to decide on the issue of such Notes within a period of one year. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 20 March 2019 to its chief executive officer (*directeur général*), Agathe Zinzindohoue, and to its deputy chief executive officer (*directeur général délégué*), Vincent Robillard, acting jointly or separately, the power to issue *obligations de financement de l'habitat* under the Programme, up to a maximum amount of € 40,000,000,000 (i) per issue and (ii) in aggregate for one year, which authority will, unless previously cancelled, expire on 20 March 2020.

- (3) Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.
- (4) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2018.
- (5) There have been no recent events which the Issuer considers material to the investors since 31 December 2018.
- (6) Except as disclosed in this Base Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- (7) Application may be made for Notes to be accepted for clearance through Euroclear France 66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (8) Pursuant to Article L.513-12 and R.513-16, IV of the French Monetary and Financial Code, the Specific Controller certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the

Privilège is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes or debts benefiting from the *Privilège* in a principal amount equal to or above Euro 500 million or its equivalent in the currency of issue.

- (9) Ernst & Young et Autres (represented by Micha Missakian, Tour First, TSA 14444, 92037 Paris-La Défense Cedex) and Deloitte & Associés (represented by Marjorie Blanc Lourme, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine cedex) have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2017. Ernst & Young et Autres (represented by Guillaume Mabille, Tour First, TSA 14444, 92037 Paris-La Défense Cedex) and Deloitte & Associés (represented by Marjorie Blanc Lourme, 6 place de la Pyramide 92908 Paris-La Défense cedex) have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the year ended 31 December 2018. Société Générale SFH's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).
- (10) This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (prospectus.socgen.com).
- In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Directive, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.
- (11) So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available 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):
- (a) the by-laws (*statuts*) of the Issuer;
 - (b) the 2017 Annual Financial Report, the 2018 Annual Financial Report and the EMTN Previous Conditions;
 - (c) Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
 - (d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
 - (e) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, including the certificate of the Specific Controller in respect of (i) each quarter relating to the borrowing programme for the relevant quarter and (ii) each issue of Notes

in a principal amount equal to or above Euro 500 million or its equivalent in the currency of the relevant issue.

The Paying Agency Agreement (which includes the form of the *Lettre Comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, at the registered office of the Issuer and at the specified office of the Paying Agent(s)).

- (12) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (13) In respect of Fixed Rate Notes, the applicable Final Terms will specify the yield. The yield will be calculated at the time of the issue on the basis of the Issue Price. It is not an indication of future yield.
- (14) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.
- (15) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation and, whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply in relation to such benchmark administrator.
- (16) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland.
- (17) The Legal Entity Identifier (LEI) of the Issuer is 969500KN90DZLHUN3566.

21. FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

22. SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market, if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus that could materially affect the assessment of any Notes, the Issuer shall prepare a supplement to the Base Prospectus in accordance with Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF General Regulations or publish a replacement Base Prospectus for use in connection with any subsequent issue of the Notes, submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

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