

SOCIÉTÉ GÉNÉRALE SCF
€ 15,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières*

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 15 JUNE 2018

DATED 04 APRIL 2019

This first supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 15 June 2018 which was granted visa n°18-248 on 15 June 2018 (the *Base Prospectus*), prepared by Société Générale SCF (the *Issuer*) with respect to its €15,000,000,000 Euro Medium Term Note Programme (the *Programme*).

The Issuer has prepared this First Supplement pursuant to article 16.1 of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended pursuant to Directive 2010/73/EC of 24 November 2010 (the *Prospectus Directive*) and article 212-25 of the *Règlement Général* (the *AMF General Regulations*) of the *Autorité des marchés financiers* (the *AMF*) for the purpose of:

- updating the Base Prospectus with the 2018 full year financial statements and the 2018 half-year financial statements of the Issuer.
- updating the cover ratio, as of 31 December 2018;
- updating the information relating to the Issuer;

The Base Prospectus, as supplemented pursuant to this First Supplement, constitutes a base prospectus for the purpose of the Prospectus Directive. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

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

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of article 212-25, I of the AMF General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the AMF General Regulations, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of this First Supplement (no later than 08 April 2019).

This First Supplement will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<http://prospectus.socgen.com>). For so long as any Notes may be issued pursuant to the Base Prospectus, copies of this First Supplement will also, when published, be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s).

This First Supplement is governed by French law.

In accordance with articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the AMF General Regulations, in particular articles 212-31 to 212-33, the AMF has granted to this First Supplement visa n° 19-137 on 04 April 2019. This First Supplement was prepared by the Issuer and its signatories assume responsibility for it.

The visa, in accordance with article L. 621-8-1-I of the French Monetary and Financial Code, has been granted by the AMF after the AMF has examined of whether the document is complete and understandable, and the information it contains is consistent. It does not imply that the AMF has approved the interest of the operation, nor that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the AMF General Regulations, any issuance or admission to trading of Notes on the basis of this Base Prospectus will be subject to prior publication of the final terms and conditions of the Notes to be issued.

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1. AMENDEMENT TO THE BASE PROSPECTUS

1.1 SUMMARY OF THE PROGRAMME

In section “**SUMMARY OF THE PROGRAMME**” on pages 7 and 8 of the Base Prospectus, the sub-paragraph headed “**B.12 Selected Financial information**” is deleted and restated as follows:

B.12	Selected financial information	Comparative Financial Data (in thousands of EUR)				
			30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>
		Income Statement				
		Net banking income	7,969	15,127	6,925	15,846
		Gross operating income	5,416	10,474	5,128	11,261
		Net income	3,518	6,624	3,290	7,229
		Balance Sheet				
		Total balance sheet	8,527,080	9,905,858	7,814,616	8,699,992
		Shareholders' equity	240,669	237,152	233,817	244,380
		Debt securities	8,274,259	9,650,863	7,565,039	8,241,100
		* Half Year Limited Review Auditor's Report.				
		<u>Cash flows (in thousands of EUR)</u>				
			30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>
		Net cash flow from operating activities	1,373,834	(1,216,658)	865,834	1,209,281
		Net cash flow relating to investment activities	-	-	-	-
		Net cash flow relating to financing activities	(1,376,605)	1,218,160	(867,662)	(1,209,740)
		Changes in net cash	(2,771)	1,502	(1,827)	(459)
		Total	6,732	9,503	6,174	9,044
		* Half Year Limited Review Auditor's Report.				
		As of 31 December, 2018 the cover ratio certified by the specific controller was 137.51%.				
		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.				

1.2 RESUME DU PROGRAMME

In section “RESUME DU PROGRAMME” on page 21 of the Base Prospectus, the sub-paragraph headed “B.12 Information financière historique” is deleted and restated as follows:

B.12 Informations financières historiques	<u>Données financières comparées (en milliers d'euros) :</u>				
	Compte de résultat	30/06/2018 (Non audité*)	31/12/2017 (Audité)	30/06/2017 (Non audité*)	31/12/2018 (Audité)
	Produit net bancaire	7.969	15.127	6.925	15.846
	Résultat brut d'exploitation	5.416	10.474	5.128	11.261
	Résultat net	3.518	6.624	3.290	7.229
	Bilan				
	Total du bilan consolidé	8.527.080	9.905.858	7.814.616	8.699.992
	Fonds propres	240.669	237.152	233.817	244.380
	Dettes représentées par un titre	8.274.259	9.650.863	7.565.039	8.241.100
	*Rapport d'examen limité des commissaires aux comptes.				
	<u>Flux de trésorerie (en milliers d'euros) :</u>				
		30/06/2018 (Non audité*)	31/12/2017 (Audité)	30/06/2017 (Non audité*)	31/12/2018 (Audité)
	Flux de trésorerie nette pour les activités d'exploitation	1.373.834	(1.216.658)	865.834	1.209.281
	Flux de trésorerie nette pour les activités d'investissement	-	-	-	-
	Flux de trésorerie nette pour les activités de financement	(1.376.605)	1.218.160	(867.662)	(1.209.740)
Variation de la trésorerie nette	(2.771)	1.502	(1.827)	(459)	
Total	6.732	9.503	6.174	9.044	
*Rapport d'examen limité des commissaires aux comptes.					
s					
Au 31 décembre 2018, le taux de couverture certifié par le contrôleur spécifique était de 137,51%.					
Il n'y a pas eu de changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de ses derniers états financiers vérifiés et publiés.					
Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés.					

1.3 DOCUMENTS INCORPORATED BY REFERENCE

In section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 52, of the Base Prospectus, three first paragraphs are deleted and replaced as follows:

“

- the “**Société Générale SCF – Rapport financier annuel 2018**”, including *inter alia*:
 - “**Société Générale SCF – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale mixte annuelle du 15 mai 2019**” (the **2018 Annual Report**);
 - “**Société Générale SCF– Comptes annuels au 31/12/2018**” including the “**Société Générale SCF Tableau des Flux de Trésorerie**” which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2018 (the **2018 Annual Accounts**);
 - “**Société Générale SCF – Exercice clos le 31 décembre 2018 – Rapport des commissaires aux comptes sur les comptes annuels**” (the **2018 Auditors’ Report**) ; and
 - “**Déclaration des personnes physiques qui assument la responsabilité du rapport annuel 2018**” and together with the 2018 Annual Report and the 2018 Annual Accounts, all in French language, the **2018 Annual Financial Report**);
- the “**Société Générale SCF – Rapport financier semestriel 2018**” including *inter alia* :
 - “**Société Générale SCF – Rapport de gestion semestriel présenté par le conseil d’administration du 25 septembre 2018**” (the “**2018 Half Year Board Report**”);
 - « **Société Générale SCF—Etats Financiers au 30/06/2018**”, including the “**Société Générale SCF Tableau des Flux de Trésorerie**” which contains the non-audited cash flow statements of the Issuer for the period ended 30 June 2018 (the “**2018 Half Year Accounts**”);
 - “**Société Générale SCF – Rapport d’examen limité des Commissaires aux Comptes sur l’information financière semestrielle – 30 juin 2018**” (the “**2018 Half Year Limited Review Auditors’ Report**”);
 - “**Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2018**” all in French language (together, the “**2018 Half Year Financial Information**”) ;”
- the “**Société Générale SCF – Rapport financier annuel 2017**”, including *inter alia* :
 - “**Société Générale SCF – Rapport de gestion présenté par le conseil d’administration à l’assemblée générale ordinaire annuelle du 17 mai 2018**” (the “**2017 Annual Report**”);
 - “**Société Générale SCF – Comptes annuels au 31/12/2017**” including the “**Société Générale SCF 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**”);
 - “**Société Générale SCF – 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**);

1.4 CROSS-REFERENCE LIST

The section “*CROSS-REFERENCE LIST*” on page 53 of the Base Prospectus is deleted and restated as follows:

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 59 to 61 of the 2018 Annual Financial Report
Profit and Loss Account	Pages 63 to 64 of the 2018 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 66 to 94 of the 2018 Annual Financial Report
Cash Flow Statements	Page 95 the 2018 Annual Financial Report
Statutory Auditors’ Report	Pages 96 to 99 the 2018 Annual Financial Report
2018 Annual Report	Pages 7 to 35 of the 2018 Annual Financial Report
2018 Half Year Financial Information	
Balance sheet and off-balance sheet	Pages 24 to 26 of the 2018 Half Year Financial Information
Profit and Loss Account	Pages 28 to 29 of the 2018 Half Year Financial Information
Notes (<i>Annexes</i>)	Pages 31 to 60 of the 2018 Half Year Financial Information
Cash Flow Statements	Pages 61 and 62 of the 2018 Half Year Financial Information
Statutory Auditor’s Report	Pages 65 to 66 of the 2018 Half Year Financial Information
2018 Half Year Board Report	Pages 8 to 19 of the 2018 Half Year Financial Information
2017 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 63 to 65 of the 2017 Annual Financial Report
Profit and Loss Account	Pages 67 and 68 of the 2017 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 70 to 98 of the 2017 Annual Financial Report
Cash Flow Statements	Pages 99 and 100 of the 2017 Annual Financial Report
Statutory Auditors’ Report	Pages 102 to 105 of the 2017 Annual Financial Report
2017 Annual Report	Pages 8 to 36 of the 2017 Annual Financial Report

1.5 SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CREDIT FONCIER

In section “*SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CREDIT FONCIER*”, on page 66 of the Base Prospectus, the fifth paragraph of the sub-section headed “*Cover Ratio*” is amended as follows:

“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>).

The latest cover ratio certified by the specific controller of the Issuer as of 31 December 2018 was 137.51%.”

1.6 FINANCIAL INFORMATION OF THE ISSUER

In section “*FINANCIAL INFORMATION OF THE ISSUER*” on page 75 of the Base Prospectus, paragraphs headed “*Comparative Financial Data*” and “*Cash Flow Statement*” are amended as follows:

“The financial statements of Société Générale SCF 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.

Comparative Financial Data (in thousands of EUR)

Income Statement	30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>
Net banking income	7,969	15,127	6,925	15,846
Gross operating income	5,416	10,474	5,128	11,261
Net income	3,518	6,624	3,290	7,229
Balance Sheet				
Total balance sheet	8,527,080	9,905,858	7,814,616	8,699,992
Shareholders' equity	240,669	237,152	233,817	244,380
Debt securities	8,274,259	9,650,863	7,565,039	8,241,100

* Half Year Limited Review Auditor's Report.

As of 31 December 2018, the total balance sheet of the Issuer was € 8,700 million whereas it was € 9,906 million as of 31 December 2017.

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)

	30/06/2018 <i>(Non audited*)</i>	31/12/2017 (Audited)	30/06/2017 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>
Net cash flow from operating activities	1,373,834	(1,216,658)	865,834	1,209,281
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	(1,376,605)	1,218,160	(867,662)	(1,209,740)
Changes in net cash	(2,771)	1,502	(1,827)	(459)
Total	6,732	9,503	6,174	9,044

* Half Year Limited Review Auditor's Report.

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.”

1.7 FORM OF FINAL TERMS

1.7.1 In section “**FORM OF FINAL TERMS**” “**Annex – Form of Issue Specific Summary**” on page 130 of the Base Prospectus, the paragraph headed “**B.12 Selected financial information**” is deleted and replaced as follows:

B.12	Selected financial information	Comparative Financial Data (in thousands of EUR)				
			30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>
		Income Statement				
		Net income banking	7,969	15,127	6,925	15,846
		Gross income operating	5,416	10,474	5,128	11,261
		Net income	3,518	6,624	3,290	7,229
		Balance Sheet				
		Total balance sheet	8,527,080	9,905,858	7,814,616	8,699,992
		Shareholders' equity	240,669	237,152	233,817	244,380
		Debt securities	8,274,259	9,650,863	7,565,039	8,241,100
		* Half Year Limited Review Auditor's Report.				
		Cash flows (in thousands of EUR)				
			30/06/2018 <i>(Non audited*)</i>	31/12/2017 <i>(Audited)</i>	30/06/2017 <i>(Non audited*)</i>	31/12/2018 <i>(Audited)</i>
		Net cash flow from operating activities	1,373,834	(1,216,658)	865,834	1,209,281
		Net cash flow relating to investment activities	-	-	-	-
		Net cash flow relating to financing activities	(1,376,605)	1,218,160	(867,662)	(1,209,740)
		Changes in net cash	(2,771)	1,502	(1,827)	(459)
		Total	6,732	9,503	6,174	9,044
		* Half Year Limited Review Auditor's Report.				
		As of 31 December, 2018 the cover ratio certified by the specific controller was 137.51%.				
		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.				

1.7.2 In section headed “**FORM OF FINAL TERMS**” “**Annex – Form of Issue Specific Summary**” on page 141 of the Base Prospectus, the paragraph headed “**B.12 Informations financières historiques**” is deleted and restated as follows:

B.12 Informations financières historiques	<u>Données financières comparées (en milliers d'euros) :</u>				
	Compte de résultat	30/06/2018 <i>(Non audité*)</i>	31/12/2017 <i>(Audité)</i>	30/06/2017 <i>(Non audité*)</i>	31/12/2018 <i>(Audité)</i>
	Produit net bancaire	7.969	15.127	6.925	15.846
	Résultat brut d'exploitation	5.416	10.474	5.128	11.261
	Résultat net	3.518	6.624	3.290	7.229
	Bilan				
	Total du bilan consolidé	8.527.080	9.905.858	7.814.616	8.699.992
	Fonds propres	240.669	237.152	233.817	244.380
	Dettes représentées par un titre	8.274.259	9.650.863	7.565.039	8.241.100
	*Rapport d'examen limité des commissaires aux comptes.				
<u>Flux de trésorerie (en milliers d'euros) :</u>					
	30/06/2018 <i>(Non audité*)</i>	31/12/2017 <i>(Audité)</i>	30/06/2017 <i>(Non audité*)</i>	31/12/2018 <i>(Audité)</i>	
Flux de trésorerie nette pour les activités d'exploitation	1.373.834	(1.216.658)	865.834	1.209.281	
Flux de trésorerie nette pour les activités d'investissement	-	-	-	-	
Flux de trésorerie nette pour les activités de financement	(1.376.605)	1.218.160	(867.662)	(1.209.740)	
Variation de la trésorerie nette	(2.771)	1.502	(1.827)	(459)	
Total	6.732	9.503	6.174	9.044	
*Rapport d'examen limité des commissaires aux comptes.					
Au 31 décembre 2018, le taux de couverture certifié par le contrôleur spécifique était de 137,51%.					
Il n'y a pas eu de changement significatif défavorable dans les perspectives de l'Émetteur depuis la date de ses derniers états financiers vérifiés et publiés.					
Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de l'Émetteur depuis la fin de la période couverte par les derniers états financiers publiés.					

1.8 GENERAL INFORMATION

1.8.1 In section “**GENERAL INFORMATION**” on page 159 of the Base Prospectus, paragraphs (2), (3), (4) and (5) are deleted and replaced as follows:

- (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/or the chief executive officer (*Directeur général*) and, with the approval of the latter, 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, the power to issue *obligations foncières* under the Programme, up to a maximum aggregate amount of € 15,000,000,000 (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.

1.8.2 In section “**GENERAL INFORMATION**” on pages 159 and 160 of the Base Prospectus, paragraph (9) is deleted and replaced as follows:

- (9) Ernst & Young et Autres (represented by Guillaume Mabillet, 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. 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. Société Générale SCF's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors). The appointment of Ernst & Young et Autres as auditor of the Issuer started on 15 May 2013 and will terminate on the date of the General Shareholders Meeting approving the Annual Accounts as of 31 December 2018. The appointment of Deloitte & Associés as auditor of the Issuer started on 17 May 2016 and will terminate on the date of the General Shareholders Meeting approving the Annual Accounts as of 31 December 2021.

1.8.3 In section “**GENERAL INFORMATION**” on page 161 of the Base Prospectus, paragraph (11) sub-paragraph (ii) is deleted in its entirety and replaced by the following:

- (ii) 2018 Annual Financial Report, the 2018 Half Year Financial Information and the 2017 Annual Financial Report;

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

In the name of the Issuer

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 04 April 2019 :

SOCIÉTÉ GÉNÉRALE SCF
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