

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

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 29 MAY 2019

DATED 28 JUNE 2019

This First supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the base prospectus dated 29 May 2019 which was granted visa n°19-237 on 29 May 2019, (the *Base Prospectus*), prepared by Société Générale SFH (the *Issuer*) with respect to its € 40,000,000,000 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The Issuer has prepared this First Supplement pursuant to Article 16.1 of the Directive 2003/71/EC as amended or superseded (the *Prospectus Directive*) and Article 212-25 of the *Règlement Général* (the *AMF General Regulations*) of the *Autorité des marchés financiers* (the *AMF*)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 use of proceeds disclosure in the Base Prospectus to reflect the application of the proceeds of “positive impact” Notes to “positive impact” projects;
- updating the risk factors in respect of any such application of the proceeds of such Notes and the adoption of the new CRD V package;
- the form of Final Terms in respect of any such application of the proceeds of such Notes; and
- updating the cover ratio disclosure as of 31 March 2019 in the Base Prospectus.

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) business days after the publication of this First Supplement (no later than 2 July 2019).

This First Supplement will be published on the websites of (a) the AMF (www.amf-france.org) and (b) Société Générale (<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° 19-303 on 28 June 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. AMENDMENT TO THE BASE PROSPECTUS

1.1 SUMMARY OF THE PROGRAMME

1.1.1 In section “*SUMMARY OF THE PROGRAMME*” on pages 8 and 9 of the Base Prospectus, the subparagraph headed “*B.12 Selected financial information*” is deleted in its entirety and replaced by the following:

B.12 Selected financial information	<u>Comparative Financial Data (in EUR)</u>		
	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
	<u>Cash flows (in thousands of EUR)</u>		
		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	
<p>The cover ratio certified by the specific controller was 111.50% as of 31 March 2019 and was 111.13% as of 31 March 2018.</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>			

1.1.2 In section “**SUMMARY OF THE PROGRAMME**” on pages 20 to 22 of the Base Prospectus, the subparagraph headed “**D.3 Key information on the key risks that are specific to the Notes**” is deleted in its entirety and replaced by the following:

<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</p>	<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 investment for all investors; - 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. <p>Risks related to the structure of a particular issue of Notes</p> <ul style="list-style-type: none"> - 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
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		<p>reflected in the interest rate of such notes upon the next periodic adjustment of the relevant reference rate)] / [Fixed to Floating Rate Notes (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; - risk relating to the discontinuation of a reference rate or the decision to withdraw the authorisation or registration of the benchmark administrator; and - there can be no assurance that the use of proceeds of the Notes identified as Positive Impact Notes in the Final Terms will be suitable for the investment criteria of an investor. <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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1.1.3 In section “**SUMMARY OF THE PROGRAMME**” on page 22 of the Base Prospectus, the sub-paragraph headed “**E.2b Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks**” is deleted in its entirety and replaced by the following:

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. <p>In accordance with sub-paragraph (a) above, if in respect of any particular issue of Notes, it is the Issuer’s intention to apply an amount equal to the net proceeds of the issue of "positive impact" Notes (the Positive Impact Notes) to finance or refinance, in part or in full, new and existing eligible "positive impact" projects (such projects the Positive Impact Projects) as defined in the positive impact notes framework, as amended and supplemented from time to time (the Positive Impact Notes Framework) and as specified in the relevant Final Terms.</p> <p>Issue specific summary</p> <p>[The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for [●].]</p>
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1.2 RESUME DU PROGRAMME

1.2.1 In section “**RESUME DU PROGRAMME**” on pages 26 and 27 of the Base Prospectus, the subparagraph headed “**B.12 Informations financières historiques**” is deleted in its entirety and replaced by the following:

B.12	Informations financières historiques	<u>Données financières comparées (en euros)</u>		
		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
		<u>Flux de trésorerie (en milliers d’euros)</u>		
			31/12/2018 Audité	31/12/2017 Audité
		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
		<p>Le taux de couverture certifié par le contrôleur spécifique était de 111,50% au 31 mars 2019 et de 111,13% au 31 mars 2018.</p> <p>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.</p> <p>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.</p>		

1.2.2 In section “**RESUME DU PROGRAMME**” on pages 38 to 40 of the Base Prospectus, the subparagraph headed “**D.3 Informations clés sur les principaux risques propres aux Titres**” is deleted in its entirety and replaced by the following:

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 réglementaires 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 réglementaires actuelles et du paquet CRD V ; - 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
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		<p>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] ;</p> <ul style="list-style-type: none"> - 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 ; - 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 ; et - il ne peut y avoir de certitude que l'utilisation du produit des Titres identifiés comme des Titres à Impact Positif dans les Conditions Définitives soient des investissements appropriés selon les critères d'un investisseur. <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 événements et les facteurs économiques, financiers et politiques qui affectent les marchés financiers en général et les bourses sur lesquelles les Titres sont négociés) ; - 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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1.2.3 In section “**RESUME DU PROGRAMME**” on page 40 of the Base Prospectus, the sub-paragraph headed “**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**” is deleted in its entirety and replaced by the following:

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. <p>Conformément au sous-paragraphe (a) ci-dessus, si dans le cadre d'une émission déterminée de Titres, l'Émetteur souhaite utiliser un montant égal au produit net de l'émission des Titres à "impact positif" (les Titres à Impact Positif) pour financer ou refinancer, en totalité ou en partie, des projets nouveaux ou existants éligibles à "impact positif" (ces projets, les Projets à Impact Positif) décrits dans le cadre des titres à impact</p>
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		<p>positif, tel que modifié et complété périodiquement (le <i>Cadre des Titres à Impact Positif</i>) et tel que précisé dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l'émission</p> <p>[Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour [●].]</p>
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1.3 RISK FACTORS RELATING TO THE NOTES

1.3.1 The risk factor entitled “*Resolution procedures under the European Bank Recovery and Resolution framework may have a limited impact on the Issuer' liabilities*” in sub-section “**RISK FACTORS RELATING TO THE ISSUER**” of section “**RISK FACTOR**”, on pages 44 to 46 of the Base Prospectus, is deleted in its entirety and replaced by the following paragraph:

“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. The European Parliament and the Council of the European Union adopted the Directive no. 2019/879/EU

dated 20 May 2019 amending the BRRD (the **BRRD Revision** and together with the BRRD, the **BRRD II**) and the Regulation no. 2019/877/EU dated 20 May 2019 amending the SRM Regulation (the **SRM Regulation Revision** and together with the SRM Regulation, the **SRM Regulation II**). These amending texts were published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. The BRRD Revision will be implemented under French law within 18 months from 27 June 2019 and the SRM Regulation Revision will apply from 28 December 2020.”

1.3.2 The risk factor entitled “**Implementation of current capital requirements and new CRD V Package**” in sub-paragraph “**A. General risks related to the Notes**” of sub-section “**RISK FACTORS RELATING TO NOTES**” of section “**RISK FACTOR**”, on pages 56 and 57 of the Base Prospectus, is deleted in its entirety and replaced by the following paragraph:

“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 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). 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 the European Parliament and the Council of the European Union adopted the Directive no. 2019/878/EU dated 20 May 2019 amending the CRD IV (the **CRD IV Revision** and together with the CRD IV, the **CRD V**) and the Regulation no. 2019/876/EU dated 20 May 2019 amending the CRR (the **CRR Revision** and together with the CRR, the **CRR II** and together with the CRD V, the **CRD V package**). The CRD V package was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. The CRD IV Revision will be implemented under French law within 18 months from 27 June 2019. Certain portions of the CRR Revision apply since 27 June 2019 (including those applicable to the new requirements for own funds and eligible liabilities) while others shall apply several years after the date of its entry into force. The new provisions implement the Basel Committee’s finalised Basel III reforms dated December 2017.

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

1.3.3 The sub-paragraph “**B. Risks related to the structure of a particular issue of Notes**” of sub-section “**RISK FACTORS RELATING TO NOTES**” of section “**RISK FACTOR**”, on pages 60 to 64 of the Base Prospectus, is hereby amended by the insertion of the following paragraphs at the end of such sub-paragraph:

“There can be no assurance that the use of proceeds of the Notes identified as Positive Impact Notes in the Final Terms will be suitable for the investment criteria of an investor

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply an amount equal to the net proceeds of the issue of “positive impact” Notes (the **Positive Impact Notes**) to finance or refinance, in part or in full new and existing eligible “positive impact” projects (such projects the **Positive Impact Projects**), which serves to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts have been duly identified and mitigated as defined in the positive impact notes framework, as amended and supplemented from time to time (the **Positive Impact Notes Framework**) which is available on the website of Société Générale (<https://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>) and as specified in the relevant Final Terms.

Prospective investors should have regard to the information set out in the relevant Final Terms and the relevant Positive Impact Notes Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Positive Impact Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Arranger or the Dealers that the Positive Impact Projects (as indicated in the "Reasons for the offer" paragraph in the relevant Final Terms and as more fully described in the relevant Positive Impact Notes Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses related to any asset. It should be noted that there is no market consensus as to what constitutes, a "positive impact" project. At the date of this Base Prospectus, the Issuer refers to the concept of "positive impact" project as defined in the Principles for Positive Impact Finance published by the United Nations Environment Programme - Finance Initiative, it being specified that (i) such definition may evolve from time to time and/or (ii) the Issuer may decide to depart from this definition, in which cases such information will be specified in the relevant Positive Impact Notes Framework. In addition, the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given to investors that any project will meet any or all investor expectations regarding such "positive impact" objectives.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Positive Impact Notes and in particular with any project to fulfil any environmental, and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Positive Impact Notes.

While it is the intention of the Issuer to apply the proceeds of any Positive Impact Notes in, or substantially in, the manner described in the relevant Final Terms and the relevant Positive Impact Notes Framework, there can be no assurance that the relevant asset or use(s) the subject of, or related to, any asset, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such asset. Nor can there be any assurance that such asset will be completed within any specified period or at all or with the results or outcome (whether or not related to the "positive impact" aspect) as originally expected or

anticipated by the Issuer. Any such event or failure by the Issuer will not give a right to a Noteholder to request the early redemption or acceleration of the Positive Impact Notes held by it.

Any such event or failure to apply all or part of the proceeds of any issue of Positive Impact Notes for any asset as aforesaid and/or withdrawal of any such other opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Positive Impact Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Positive Impact Notes shall not depend on the performance of the relevant project.

No Dealer makes any representation as to the suitability of the Positive Impact Notes to fulfil "positive impact" criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Positive Impact Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to Société Générale's website (<https://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>) or any third-party opinion."

1.4 GENERAL DESCRIPTION OF THE PROGRAMME

In section "**GENERAL DESCRIPTION OF THE PROGRAMME**", on page 70 of the Base Prospectus, the paragraph headed "**Use of Proceeds**" is hereby deleted and replaced by the following:

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.

In accordance with sub-paragraph (a) above, if in respect of any particular issue of Notes, it is the Issuer's intention to apply an amount equal to the net proceeds of the issue of "positive impact" Notes (the **Positive Impact Notes**) to finance or refinance, in part or in full, new and existing eligible "positive impact" projects (such projects the **Positive Impact Projects**) as defined in the positive impact notes framework, as amended and supplemented from time to time (the **Positive Impact Notes Framework**) and as specified in the relevant Final Terms.

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

In section "**SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT**", on page 84 of the Base Prospectus, the last paragraph of the sub-section headed "**Cover Ratio**" is hereby deleted and replaced by the following:

"The latest cover ratio certified by the specific controller of the Issuer as of 31 March 2019, was 111.50%. As of 31 March 2018, the cover ratio was 111.13%."

1.6 USE OF PROCEEDS

The section "**USE OF PROCEEDS**", on page 98 of the Base Prospectus, is hereby deleted and replaced by the following:

“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.

In accordance with sub-paragraph (a) above, if in respect of any particular issue of Notes, it is the Issuer’s intention to apply an amount equal to the net proceeds of the issue of “positive impact” Notes (the **Positive Impact Notes**), to finance or refinance, in part or in full, new and existing eligible “positive impact” projects (such projects the **Positive Impact Projects**), which serve to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts have been duly identified and mitigated, as defined in the positive impact notes framework, as amended and supplemented from time to time (the **Positive Impact Notes Framework**) and as specified in the relevant Final Terms.

The Positive Impact Notes Framework further describes (i) the above-mentioned Positive Impact Projects and (ii) the processes which will be applied by the Issuer for project evaluation and selection, management of proceeds, reporting and use of external reviews in accordance with both the guidelines set out in the Green Bond Principles published by the International Capital Markets Association and the Principles for Positive Impact Finance published by the United Nations Environment Programme – Finance Initiative (as they may be further updated).

The Issuer has made the relevant Positive Impact Notes Framework available on the website of Société Générale (<https://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>). A link to such Positive Impact Notes Framework shall also be included in the relevant Final Terms.”

1.7 FORM OF FINAL TERMS

In section “**FORM OF FINAL TERMS**”, on “**PART B – OTHER INFORMATION**”, on page 162 of the Base Prospectus, the seventh paragraph headed “**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**” is deleted in its entirety and replaced by the following:

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

[Not applicable]¹

- (i) [Reasons for the offer: [●]*/[See “Use of Proceeds” wording in Base Prospectus] / [The Notes constitute Positive Impact Notes and the net proceeds will be used to finance and/or refinance [describe specific Positive Impact Projects and/or any relevant framework including website link, second party opinion and/or other relevant information where such information can be obtained]²

*(If reasons for offer different from those stated in “Use of Proceeds” will need to include those reasons here.)

¹ Include only for Notes with a denomination per unit of at least €100,000, except in case of Positive Impact Notes.

² Not required for Notes with a denomination per unit of at least €100,000, except in case of Positive Impact Notes.

(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.)³

(iii) [Estimated total expenses: [●]. [Include breakdown of expenses.]⁴

³ Not required for Notes with a denomination per unit of at least €100,000.

⁴ Not required for Notes with a denomination per unit of at least €100,000.

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

In the name of the Issuer

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

Paris, 28 June 2019 :

SOCIÉTÉ GÉNÉRALE SFH
17, cours Valmy
92800 PUTEAUX
France

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