SUPPLEMENT DATED 22 JANUARY 2014
TO THE BASE PROSPECTUS DATED 29 APRIL 2013

SOCIÉTÉ GÉNÉRALE

as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER	**SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.**	**SG OPTION EUROPE**
as Issuer	as Issuer	as Issuer
(incorporated in Luxembourg)	*(incorporated in Curaçao)*	*(incorporated in France)*

€ 125.000.000.000
Debt Instruments Issuance Programme

This supplement (hereinafter the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (hereinafter the **Prospectus Act 2005**) to the Debt Instruments Issuance Programme Prospectus dated 29 April 2013 (hereinafter the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 29 April 2013 in accordance with Article 7 of the Prospectus Act 2005 implementing Article 13 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)) and (b) by the SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) pursuant to its listing rules.

The purpose of this Supplement is:

(i) to introduce, in the section headed “Taxation”, three sub-sections relating to Croatia, Hungary and Poland.

(ii) to introduce, in the section headed “Subscription, Sale and Transfer Restrictions”, three sub-sections relating to Croatia, Hungary and Poland.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements dated 31 May 2013, 23 July 2013, 8 August 2013, 12 September 2013, 9 October 2013, 15 November 2013 and 10 January 2014.

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the Base Prospectus, the supplements dated 31 May 2013, 23 July 2013, 8 August 2013, 12 September 2013, 9 October 2013, 15 November 2013, 10 January 2014 and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Notes set forth in the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

To the best of the knowledge and belief of each Issuer and the Guarantor, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the present supplement.

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 24 January 2014) to withdraw their acceptances.

I AMENDMENTS TO THE BASE PROSPECTUS

BY INSERTING THE NEW SUB-SECTIONS DESCRIBED BELOW, THE NUMBERING OF THE TWO SECTIONS HEADED "TAXATION" AND "SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS" IS MODIFIED TO TAKE INTO ACCOUNT THE INSERTION OF THE NEW SUB-SECTION.

1. CROATIA TAXATION SUB-SECTION:

Page 751 of the Base Prospectus, in the section headed "Taxation", following paragraph 3.2.3, a new sub-section is created and stated as follows:

3.3 Croatia

The statements herein regarding taxation are based on the laws in force in Croatia and are subject to any subsequent changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Notes.

3.3.1. Taxation of individuals

Tax obligor is a natural person - income earner and heir to all tax obligations arising from income earned by the decedent until his death. The heir is at the same time tax obligor to income accrued from inherited sources of income.

Sources of income are:

(i) income from salaried employment,

(ii) income from self-employment,

(iii) income from property and property rights,

(iv) income from capital,

(v) income from insurance,

(vi) other income.

Resident is a natural person whose residence or habitual abode is in the Republic of Croatia. Resident is also a natural person not having the place of residence or habitual abode in the Republic of Croatia and is employed with a governmental office of the Republic of Croatia and receives salary on that basis.

Non-resident is a natural person not having the place of residence or habitual abode in the Republic of Croatia and earning income in the Republic of Croatia which is taxable according to the Income Tax Act.

Taxable basis i.e. tax base:

a. for a resident is the total amount of income gained from salaried employment, self-employment, property and property rights, capital, income from insurance and other income gained by the resident in the country and abroad (world income principle) less resident's personal deduction,

b. for a non-resident is the total amount of income from salaried employment, self-employment, property and property rights, capital, income from insurance and other income gained by the non-resident in the country (domicile land principle) less non-resident's personal deduction depending whether the non-resident is an EU/EEA resident or not.

Income from capital (capital gains) are deemed receipts from interests, withdrawals of assets and use of services charged against income of the current period and shares in profit realised from allocation or option purchase of treasury shares, which are realised in the tax period.

Specifically, as income from capital are deemed gains from dividends and profit sharing on the basis of shares in capital exceeding HRK 12,000 annually. Income tax prepayments on the basis of receipts from dividends or profit sharing on the basis of shares in capital are payable at source at the rate of 12% (up to 40 % depending on the taxable basis) without recognition of personal allowance referred to in Article 36 of the Income Tax Act and non-taxable part of income referred to in Article 10 item 19 of the Income Tax Act (HRK 12,000 annually). Dividend prepayments and prepayment on profit sharing on the basis of shares in capital are taxable at source. The company, payer of dividends or shares in profit is obliged to assess, withhold and prepay tax simultaneously with the payment of dividends or profit. It should be noted that on top of income tax the income tax surcharge is levied which is defined in the city or municipal regulations depending on the place of residence or habitual abode of the tax obligor. The tax basis for surcharge tax is the assessed income tax and the payer of the receipts is obliged to assess, withhold and prepay tax simultaneously with the payment of receipts.

If the resident receives income from capital from abroad, he is obliged to prepay tax within 8 days from the payment of the receipts at the tax rate of 25%. The amount of income tax paid by the resident abroad is deducted from the income tax in the domicile country unless provided for otherwise by the double tax agreement or multilateral international treaties and agreements. The tax amount paid abroad may be deducted only if it corresponds to the domicile income tax, in which case it is deducted up to the amount of the assessed domicile tax for income earned abroad. The tax paid by the resident abroad may be deducted from the annual assessment of tax on the basis of a tax return filed to the tax authority, on the basis of a foreign tax authority's confirmation of the tax paid abroad. The amounts of income and tax paid abroad are converted into HRK by applying the mean exchange rate of the Croatian National Bank on tax payment date.

If domicile payers pay receipts to non-residents having their place of residence or habitual abode in the countries with which the Republic of Croatia applies a double taxation treaty (residents of treaty countries) then the domicile payers of receipts are obliged to assess, withhold and pay income tax simultaneously with the payment of income in conformity with the provisions of the treaty if the residents of the treaty countries provided to them the required forms duly completed prior to the payment of income.

3.3.2 EU Savings Directive

EU Savings Directive has been implemented by the Croatian General Tax Act and has come into force on 1st July 2013 which is expressly provided in Article 1 of the General Tax Act (Official Gazette 147/08, 18/11, 78/12, 136/12, 73/13).

3.3.3 No gross-up for taxes withheld

Purchasers of the Notes should note that according to the Terms and Conditions neither the Issuer nor any other person will assume any liability for taxes withheld from payments under the Notes, nor make any additional payments in regard of these taxes, i.e. no gross-up will apply if a withholding tax is imposed.

3.3.4 EU Financial Transaction Tax

On the European Union level negotiations are underway in order to implement a harmonized financial transaction tax which might have a negative impact on the receipts deriving from the Notes.

3.3.5 Other Taxes

No stamp, issue or registration taxes or duties will be payable in Croatia in connection with the issuance, delivery or execution of the Notes.

3.3.6 Taxation of corporations

Corporate (profit) tax obligors are:

1. companies and other legal entities and natural persons residing in the Republic of Croatia that are self-employed and perform operations permanently and for the purpose of making the profit, income or revenues or other valuable commercial benefits;

2. local business units of a foreign entrepreneur (non-resident);

3. tax obligor is also a natural person gaining income according to income tax regulations if he/she declares that he/she will pay corporate (profit) tax instead of income tax;

4. tax obligor is also an entrepreneur-natural person, receiving income from trade and operations comparable to trade:

    - if the total turnover in the previous tax period exceeded HRK 2,000,000, or
    - if the income earned in the previous tax period exceeded HRK 400,000, or
    - if the value of his long-term assets exceeds HRK 2,000,000, or
    - if he in the previous tax period had more than 15 employees on average;

5. exceptionally, government administration bodies, regional self-administration bodies, local self-administration bodies, Croatian National Bank, institutions of regional self-administration units, institutions of local self-administration units, state institutes, religious communities, political parties, trade unions, chambers, associations, artists associations, voluntary fire-fighting societies, technical culture communities, tourist communities, sports clubs, sports societies and associations, trusts and funds, if they perform commercial activities whose non-taxation would lead to unjustified advantages on the market (they are subject to corporate (profit) tax for such commercial activities). The tax authority will at own initiative or at the proposal of other tax obligors declare in its decision that the above stated persons are obliged to pay corporate (profit) tax for such commercial activities;

6. each entrepreneur not counted to entrepreneurs counted in items 1 through 5 who is not an income tax obligor according to the income tax regulations and whose profit is not taxable elsewhere.

Withholding tax obligors are payers of interests, dividends, shares in profit, royalties for copyrights and other intellectual property rights (copyrights, patents, licences, trademarks, designs or models, production processes, production formulae, drawings, plans, industrial or scientific experience and similar rights) to foreign persons other than natural persons. Withholding tax is also paid on payments for market research services, tax and business consulting or audit services to foreign persons and any other kinds of services paid to persons having their registered seats or places of actual administration or supervision in a non EU Member State in which a general or average nominal corporate (profit) tax rate is less than 12.5% and the state is listed in the List of States passed by the finance minister.

The subject of taxation is the profit determined according to accounting regulations as difference between income and expenses before profit tax, increased or decreased according to the Profit Tax Act.

In case of withholding tax the subject of taxation is the gross amount of payment paid by a payer in the country to a non-resident - foreign recipient.

Corporate (profit) tax rate is 20% and withholding tax rate 15%, except for dividends and shares in profit for which the withholding tax rate is 12%, and 20% for all kinds of services paid to persons having their registered seat or place of actual administration or supervision in a state considered to be a tax haven or a financial centre, except EU Member States and states with which the Republic of Croatia has entered into and is applying a double taxation treaty and the state is listed in the List of States passed by the finance minister.

From the admission of the Republic of Croatia to the European Union the withholding tax for dividends and shares in profit is not payable if dividends or shares in profit are paid to companies having a form to which applies a consolidated taxation system which applies to parent companies and affiliated companies from different EU Member States provided that the relevant recipient of dividends or shares in profit holds in an uninterrupted period of 24 months at least 10% share in the capital of the company that pays dividends or shares in profit.

2. HUNGARY TAXATION SUB-SECTION

Page 765 of the Base Prospectus, in the section headed "Taxation", following paragraph 3.9.1.6, a new sub-section is created and stated as follows:

3.8 Hungary:

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

3.8.1 Withholding tax (foreign resident individual Noteholders)

Payments of interest on and capital gains realised upon the redemption or sale of publicly offered and traded Notes (**Interest Income**) are taxed at 16 per cent. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA Member State is considered as other income (**Other Income**) which is part of the individual's aggregated income and is taxed at 20.32 per cent. and may also be subject to a health care contribution of 27 per cent. Capital gains realised on the sale of such Notes is considered, as a general rule, capital gains income (**Capital Gains Income**). The tax rate applicable to Capital Gains Income is 16 per cent. while a health care contribution of 14 per cent. (capped at 450,000 Hungarian Forint (**HUF**) may also be payable on the basis of Capital Gains Income. Subject to certain conditions, individual Noteholders realising Capital Gains Income in a transaction entered into with a Hungarian or EEA investment firm can opt to treat their Capital Gains Income from such transaction as 'Income from controlled capital market transaction' which is subject to Hungarian personal income tax at a rate of 16 per cent. and no health care contribution is payable.

Foreign resident individual Noteholders are subject to tax in Hungary if they realise interest income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or reciprocity so requires. Interest income should be treated as having a Hungarian source where:

(a) the Issuer is resident in Hungary for tax purposes;

(b) the Issuer has a permanent establishment in Hungary and interest income realised on the basis of the Notes is paid by the Hungarian permanent establishment of the Issuer;

(c) the foreign resident individual Noteholder has a permanent establishment in Hungary to which the interest income is attributable.

The tax on payments of the Interest Income, Capital Gains Income and Other Income is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XC1I of 2003 on the Rules of Taxation (**ART**) a payor **(Payor)** means a Hungarian resident legal person, organization, or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Please note that the provisions of applicable treaties on the avoidance of double taxation, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual Noteholder. Such treaty may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Notes by citizens of any other Member State of the European Union is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Subject to the applicable treaty on the avoidance of double taxation, a foreign resident individual Noteholder who does not have a permanent establishment in Hungary is not subject to tax in Hungary on the basis of realising Capital Gains Income or 'Income from controlled capital market transaction' from Hungary since such income is not considered as Hungarian source income.

3.8.2 Withholding tax (foreign resident corporate Noteholders)

Interest on Notes paid to foreign resident corporate Noteholders, who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident Noteholders on the sale of Notes are not subject to tax in Hungary.

The tax liability of a foreign resident corporate Noteholder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

3.8.3 Taxation of Hungarian resident individual Noteholders

Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**) applies to the tax liability of Hungarian and foreign private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual Noteholders, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes. The withholding tax on Interest Income is currently 16 per cent.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA Member State are considered as Other Income which is taxable as part of the individual's aggregated income and is taxed at 20.32 per cent. and may also be subject to a health care contribution of 27 per cent. Capital gains realised on the sale or redemption of such Notes is considered, as a general rule, Capital Gains Income. The tax rate applicable to Capital Gains Income is 16 per cent., while a health care contribution of 14 per cent. (capped at HUF450,000) may also be payable on the basis of Capital Gains Income.

Subject to certain conditions, individual Noteholders realising Capital Gains Income in a transaction entered into with a Hungarian or EEA investment firm can opt to treat their Capital Gains Income from such transaction as Income from controlled capital market transaction' which is subject to Hungarian personal income tax at a rate of 16 per cent. and no health care contribution is payable in relation to such Capital Gains Income.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the interest payments to individual Noteholders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, Payor shall mean the "paying agent" (*megbízott*) (legal person, organization, or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment

3.8.4 Taxation of Hungarian resident corporate Noteholders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the **Corporation Tax Act**), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate Noteholders on Notes are taxable in the same way as the regular profits of the relevant Noteholders. The general corporation tax rate in Hungary is 10 per cent. up to the first HUF500 million of the taxpayer's annual profit and 19 per cent. for the part above this threshold.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

3. POLAND TAXATION SUB-SECTION

Page 757 of the Base Prospectus, in the section headed “Taxation”, following sub-section 3.6, a new sub-section is created and stated as follows:

3.12 Poland:

The following summary is not intended to be a complete analysis of the tax consequences under Polish law as a result of the acquisition, ownership, sale, redemption or transfer without consideration of the Notes by investors. This statement must not be understood to be tax advice. It is based on the Polish tax law and its interpretation in effect as of the date of this prospectus that may be subject to changes. Such changes may be enacted also retroactively and may negatively affect the tax treatment as described below. This description does not purport to be complete with respect to the tax information that may be relevant for investors due to their personal circumstances. Potential investors should, therefore, consult their professional tax advisers on the tax consequences of such acquisition, ownership, sale, redemption or transfer without consideration, including specifically the tax consequences under Polish law, the law of their jurisdiction of residence and any tax treaty between Poland and their jurisdiction of residence.

The following is a brief summary of the principal Polish tax consequences for the Noteholders.

3.12.1 Corporate - residents

Income earned by a Polish resident corporate, whether interest or proceeds from the sale of the Notes, would be accumulated with other incomes and losses in the given tax year and, as ordinary income, subject to the general 19 per cent. income tax rate. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when received and not when accrued. In respect of the capital gains, the costs of acquisition of securities will be recognised at the time the revenue is achieved.

The proceeds are not subject to Polish withholding tax.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland – e.g. Curaçao), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. of the interest amount, can be deducted from the Polish tax liability.

According to the Double Tax Treaty concluded between Poland and France, as a rule, there is no French withholding tax on interest payable from France to a Polish entity. Also capital gains earned in France by a Polish resident should, in principle, be taxable only in Poland.

3.12.2 Natural persons - residents

Income – other than interest – earned by Polish resident natural persons from financial instruments held as non-business assets, should not be accumulated with other, general incomes, but should be treated as derived from a specific source of income – income from capital investments– which is subject to 19 per cent. flat rate personal income tax. In principle, this income should be settled by the taxpayer by 30 April of the following year. However, due to ambiguous wording of Art. 40 of the PIT Act, certain individuals (referred to in Arts. 31, 33, 34 and 25 of the PIT Act, i.e. primarily people who also obtain income from employment or pensions) are encouraged to seek professional advice regarding the timing of the tax settlement.

If interest or discount (i.e. the difference between the redemption price paid by the issuer and the purchase price of the Notes paid by the investor) is paid by a Polish qualified entity (e.g. a bank or a brokerage house), in principle, the entity should withhold the 19 per cent. tax. If interest is paid by a foreign entity, further to currently prevailing interpretations the entity would not be obliged to withhold Polish income tax. If tax is not withheld by the entity making the payment (whether foreign or Polish) the tax should be settled by the individual. Potentially the foreign entity could make withholdings

pursuant to laws of other jurisdictions and any relevant double tax treaty. Withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability.

Interest income does not cumulate with the general income subject to the progressive tax rate but is subject to the 19 per cent. tax.

Income earned on the Notes by individuals within the scope of their business activity should be treated as any other income from the business activity and subject to the flat rate 19% income tax or the progressive (18% - 32%) income tax rate depending on meeting the relevant conditions and the choice of the taxpayer.

According to the Double Tax Treaty concluded between Poland and France, as a rule, there is no French withholding tax on interest payable from France to a Polish person. Also capital gains earned in France by a Polish resident, should in principle be taxable only in Poland.

3.12.3 Non-resident corporate entities and natural persons

Non-Polish residents are only subject to taxation in respect of income derived from Poland.

In principle, interest earned from the Notes should not be classified as income originating from the territory of Poland, and as such, it should be not subject to Polish withholding tax.

This should also be the case with respect to the sale of the Notes. However, certain doubts could arise if the Notes are sold within the territory of Poland. According to the Ministry of Finance, if securities are sold on a Warsaw Stock Exchange, the relevant income is earned in Poland. If this is the case, exemption from Polish income tax could potentially be achieved on the grounds of the relevant Double Tax Treaty. Most of the tax treaties concluded by Poland provide that such capital income should only be taxed in the income recipient's country of the residence.

3.12.4 Stamp Duty

In principle, no stamp duty should be payable upon a transfer of Notes in Poland, unless the following conditions apply jointly: (i) Notes are transferred to a Polish individual or entity other than an investment firm, (ii) the sale or exchange agreement is concluded in Poland; (iii) the transaction is not concluded on an organised market (iv) the transaction is not concluded with intermediation of an investment firm; and (v) the transaction is not considered to be a VAT-exempt financial service or any other transaction subject to VAT within any EU country.

3.12.5 EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income (Directive), Member States (including Poland) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State.

4. CROATIA SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS SUB-SECTION:

Page 804 of the Base Prospectus, in the section headed "Subscription, Sale and Transfer Restrictions", following sub-section 3.3, a new sub-section is created and stated as follows:

3.4 Croatia:

The statements herein regarding the capital market in Croatia are based on the laws in force in Croatia subject to any subsequent changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the considerations which may be relevant for public offer of securities in Croatia and their admission to trading in the regulated market.

Public offer of securities in the Republic of Croatia and their admission to trading on the regulated market in the Republic of Croatia is possible under the following terms:

(a) a valid prospectus must be published.

(b) the publication of a prospectus is subject to approval by the Croatian Agency for Supervision of Financial Services ("Agency") in accordance with the Capital Market Act (Official Gazette 88/08, 146/08, 74/09, 54/13, 159/13; the "CMA") or to approval by the competent authority of a home Member State in accordance with Directive 2003/71/EC and in accordance with Article 380 of the Croatian Capital Market Act, which defines that the prospectus and any supplements thereto approved by the competent authority of the home Member State other than Croatia have the same effect as a prospectus and any supplements thereto approved by the Agency in accordance with the provisions of the Capital Market Act provided that the Agency as a competent authority of the host Member State and European Securities and Markets Authority are notified about such approval and provided with (1) a certificate on approval of the prospectus containing confirmation that the prospectus has been prepared in accordance with the provisions of Directive 2003/71/EC, (2) a copy of the approved prospectus and (3) translation of prospectus summary.

(c) a prospectus is valid twelve months from its publication for the purpose of offer of securities to the public or their admission to trading on a regulated market provided that the information in the prospectus is, if necessary, amended by a supplement to the prospectus, with the information about the issuer and securities to be offered to the public or listed on the regulated market, all in accordance with the CMA rules on amendment of the prospectus; for debt securities issued continuously or repetitively, the prospectus is valid until the continuous or repetitive issuance has ended; the registration document which has been submitted and approved shall be valid twelve months counted from the day of approval.

(d) exceptionally, a public offer of securities without prior publication of a prospectus is permitted in the following cases:

  (i) offer of securities exclusively to qualified investors;

  (ii) offer of securities is addressed to less than one hundred and fifty natural persons or legal entities per Member State that are not qualified investors;

  (iii) offer of securities addressed to investors that will pay for subscribed securities a minimum amount of €100,000 in HRK equivalent per investor and for each particular offer;

  (iv) offer of securities with a nominal value per unit of at least €100,000 in HRK equivalent of that amount;

  (v) offer of securities for a total consideration in the European Union for securities which is less than €100,000 in HRK equivalent, to be calculated over a period of twelve months;

  (vi) offer of shares issued in substitution for shares of the same class already issued, if the issuing of such shares does not constitute any increase of the share capital of the company;

(vii) securities offered in a takeover in exchange for other securities provided that for such securities a document is available containing the information comparable to that included in the prospectus;

(viii) offer of securities allotted or to be allotted in a merger or a division provided that for such securities a document is available containing information corresponding to the information included in the prospectus taking into account the requirements of the European Union legislation;

(ix) offer of shares:

– issued to the existing shareholders on the basis of an increase of share capital from the company's funds; or

– otherwise offered or allotted to the existing shareholders free of charge or paid out as dividends to the existing shareholders if such shares are of the same class as shares in respect of which such dividends are paid, provided that such shares are of the same class as those that entitle to new shares and that a document is made available containing the information about the number and nature of such shares and reasons for and details of such an offer;

(x) securities offered, allotted or to be allotted to former or existing management board members or employees by their employer or an affiliated undertaking if their seat or registered office is in the European Union and provided that a document is available containing information about the number and the nature of such securities and the reasons for and details of the offer;

(xi) offer of securities addressed exclusively to investors which are in pre-bankruptcy settlement proceedings participating in accordance with the plan of financial an operative restructuring of the issuer, under the condition that the plan that is the proposal of the pre-bankruptcy settlement determines the number, characteristics and other essential elements of such securities.

(e) sub-clause (x) mentioned above also applies to companies domiciled in a non-Member State whose securities are admitted to trading on a regulated market or an equivalent market in a non-Member State provided that a document referred to in sub-clause (x) is available at least in a language customary in international financial circles and provided that the European Commission, at the request of the Agency or a competent authority of another Member State, has adopted an equivalence decision regarding the market of a non-Member State. In such a request to the European Commission the Agency shall explain reasons for holding the legal and supervisory framework of non-Member State market equivalent, for the purpose of using the exception, bearing in mind the fulfilment of, at least, the following conditions:

- the market is subject to approval for operation and effective supervision,
- the market has clear and transparent rules regarding the admission of securities to the market, so that securities can be traded in a fair, orderly and efficient manner, and are freely transferable,
- issuers of securities are subject to periodic and continuous disclosure requirements, ensuring a high level of investor protection, and
- transparency and market integrity are ensured by preventing market abuse in the form of trading based on inside information and market manipulation.

(f) any further offer of securities stated as exemption from the obligation to publish a prospectus in sub-clauses (i) – (v) and (xi) above shall be deemed a separate offer and in respect of which the offeror is obliged to publish a prospectus pursuant to the Capital Market Act.

(g) in the case of public offers of securities through financial intermediaries, there is no obligation to publish a prospectus if the final offer fulfils the conditions of any of sub-clauses (i) through (v) above.

(h) in the case of obligation to publish a prospectus referred to in clauses (f) and (g) above it is not necessary to publish a new prospectus as long as a valid prospectus for securities is available pursuant to clause (c) and the issuer or a person responsible for the preparation of such a prospectus consents to its use for that purpose.

(i) in the case of a public offer of securities exempted from the obligation to publish a prospectus in accordance with the above sub-clauses, the investment companies and credit institutions must inform the issuer on the issuer's request about the conducted categorisation of investors, notwithstanding rules personal data protection.

(j) the issuer, the offeror or the entity submitting the request for admission of the securities to the regulated market is obliged to inform the Agency on utilising the exemption at least three business days prior to the start of the public offer being conducted in Croatia or prior to submitting the request for admission of the securities to the regulated market.

Accordingly, for the purposes of application of the above mentioned rules:

(a) **securities offer to the public or public offer** means any communication in any form, by use of any means, containing information about conditions of the offer and the securities offered, which information is sufficient so as to enable an investor to make a decision to purchase or subscribe these securities. This definition includes the placement of securities through financial intermediaries.

(b) **qualified investor** means**:**

(i) professional investors defined in Article 61 of the CMA, namely clients who have sufficient experience, knowledge and are qualified to make an independent decision about an investment and to estimate the risks connected therewith, in particular :

a. persons that in order to operate on the financial market require a licence and/or are subject to the supervision of a regulatory body:

a.1. investment companies,

a.2. credit institutions,

a.3. other financial institutions licenced for operations by the competent authority in accordance with the legal regulations governing their operations,

a.4. insurance companies,

a.5. subjects for joint ventures and their management companies,

a.6. companies for management of pension funds and pension funds,

a.7. pension insurance companies,

a.8. entities trading with commodities and derivative instruments on commodities,

a.9. local companies,

a.10. other institutional investors whose principal business activities are not listed under alineas a.1. through a.8. of this paragraph and are subject to approval or supervision of the operations on the financial market;

b. legal entities that, in relation to the preceding accounting period, meet at least 2 of the following requirements:

b.1. total assets amount to not less than HRK 150,000,000,

b.2. net income in the minimum amount of HRK 300,000,000,

b.3. capital in the amount of not less than HRK 15,000,000;

c. national and regional governments, public bodies for management of public debt, central banks, international and supranational institutions, such as World Bank, International Monetary Fund, European Central Bank, European Investment Bank and similar international organisations;

d. other institutional investors whose principal business activities are investment in financial instruments, which are subject to authorisation or supervision of operations on the financial market by the competent authorities, including entities formed for the purpose of securitisation of assets.

(ii) clients which can be treated as professional investors per their own request as defined in Article 63 of the CMA, namely clients demanding to be treated as a professional investor or clients for whom an investment company estimates that have sufficient knowledge, experience and qualifications to make independent decisions about investments and to understand the risk included, provided that the estimate should fulfil at least two of the following criteria:

a. the client performed on average on the capital market relevant for him (a market on which are traded financial instruments for which that client wishes to gain a status of a professional investor) 10 transactions of a substantial value, within each quarter of the preceding year;

b. the size of client's portfolio of financial instruments (including cash and financial instruments) exceeds HRK 4,000,000;

c. the client operates or has operated in the financial sector for at least one year in operations requiring knowledge about planned transactions or services.

(c) **qualified client**, in particular:

a. investment companies,

b. credit institutions,

c. insurance companies,

d. companies for managing of open investment funds with public offer and open investment funds with public offer,

e. companies for managing pension funds and pension funds,

g. other financial institutions required to obtain a licence for operations or whose operations are governed by the regulations of the Community or a Member State,

h. persons whose ordinary business consist of trading for own account with commodities and/or other derivatives on commodities, unless they are included in a group whose main business purpose is to provide other investment services in conformity with the Capital Market Act or bank services in conformity with the law governing formation and operations of credit institutions and persons having a status of local companies under the Capital Market Act,

i. national governments and public bodies for the management of public debt and central banks,

j. supranational organisations.

5. HUNGARY SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS SUB-SECTION:

Page 806 of the Base Prospectus, in the section headed "Subscription, Sale and Transfer Restrictions", following paragraph 3.6.2.2, a new sub-section is created and stated as follows:

3.7 Hungary:

In addition to the rules applicable to the EEA as described above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

6. POLAND SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS SUB-SECTION:

Page 807 of the Base Prospectus, in the section headed "Subscription, Sale and Transfer Restrictions", following paragraph 3.7.3, a new sub-section is created and stated as follows:

3.8 Poland:

In addition to the rules applicable to the EEA as described above, in connection with any private placement in the Republic of Poland (**Poland**), no permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Notes nor has the issue of any Notes been notified to the Polish FSA in accordance with applicable procedures. Accordingly, Notes may not be publicly offered in Poland, as defined in the Polish Act on Public Offerings and on the Conditions of Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005 (as amended) as a communication made in any form and by any means, directed at 150 or more people or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition (a **Polish Public Offering**). Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm, and each Noteholder, by the purchase of a Note, is deemed to confirm that it is aware that no such permit has been obtained nor such notification made.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, and each Noteholder is deemed to represent, that it has not offered, sold or delivered and shall not offer, sell or deliver the Notes in Poland in the manner defined as a Polish Public Offering as part of its initial distribution or otherwise to residents of Poland or in Poland. Each Dealer acknowledges and each further Dealer appointed under the Programme will be required to acknowledge, and each Noteholder is deemed to acknowledge, that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations),

and that offers and sales of Notes to Polish residents or in Poland or within Poland in secondary trading may also be subject to restrictions.

II. DOCUMENTS AVAILABLE

Copies of this Supplement can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of:

- the Luxembourg Stock Exchange (www.bourse.lu) and
- the Issuers (http://prospectus.socgen.com) via one of the following paths:

SOCIÉTÉ GÉNÉRALE -> Debt Issuance Program -> 2013 -> Supplement 2013;
SG ISSUER -> 2013 -> Supplement 2013;
SGA -> 2013 -> Supplement 2013;
SG OPTION EUROPE -> 2013 -> Supplement 2013.

III. RESPONSIBILITY

Each Issuer and the Guarantor accept responsibility for the information contained in or incorporate into this Supplement.

To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporate into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.