



**SUPPLEMENT DATED 3 DECEMBER 2013
TO THE BASE PROSPECTUS DATED 24 JULY 2013**

SOCIÉTÉ GÉNÉRALE

as Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

**SGA SOCIÉTÉ GÉNÉRALE
ACCEPTANCE N.V.**
as Issuer
(incorporated in Curaçao)

**SOCIÉTÉ GÉNÉRALE
EFFEKTEN GMBH**
as Issuer
(incorporated in Germany)

Warrants Issuance Programme

This supplement (hereinafter this "**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 Warrants Issuance Programme Base Prospectus dated 24 July 2013 (hereinafter the "**Base Prospectus**") and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the "**CSSF**") on 24 July 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**")).

The purpose of this Supplement is:

- (a) to modify, as set out in further detail in paragraphs 5, 7-8, 10-16, 36, and 45-47 below, certain provisions of the Terms and Conditions of the Warrants and the Additional Terms and Conditions in connection with the passporting of the Warrants Issuance Programme into the Republic of Italy for the purposes of listing certain Warrants issued under the Warrants Issuance Programme on the Italian Exchange, as set out on pages 94, 18-115, 151-177, 266 and 796-802 (each inclusive) of the Base Prospectus (together, the "**Italian Passporting Modifications**"). **The Italian Passporting Modifications are effective from (and including) the date of this Supplement and apply only in respect of Warrants the Final Terms relating to which are signed or issued on or after the date of this Supplement;** and
- (b) to incorporate by reference (i) the third update to the 2013 Registration Document of Société Générale (as defined hereinafter), (ii) the 2013 SGIS Interim Financial Statements (as defined hereinafter), the 2013 SGA Interim Financial Statements (as defined hereinafter) and the 2013 SGE Interim Financial Statements (as defined hereinafter); and
- (c) to make minor corrections to, as set out in further detail in paragraphs 1-4, 6, 9, 17-35, and 37-44 below, certain provisions of the Additional Terms and Conditions of the Base Prospectus and the related sections of the User Guide, as set out on pages 59 to 85 (each inclusive) of the Base Prospectus (together, the "**Other Modifications**"). **The Other Modifications are effective from (and including) the date of this Supplement and apply only in respect of Warrants the Final Terms relating to which are signed or issued on or after the date of this Supplement.**

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements thereto dated 20 August 2013, 20 September 2013, 16 October 2013 and 12 November 2013 (together, the "**Prior Supplements**" and each a "**Prior Supplement**").

Full information on the Issuers and the Warrants is only available on the basis of the combination of the Base Prospectus, the Prior Supplements 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 Warrants 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 or a Prior Supplement, 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 supplement dated 12 November 2013.

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have agreed before this Supplement is published to purchase or subscribe for Warrants to which this Supplement relates have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 5 December 2013) to withdraw their acceptances.

RECENT EVENT

Following a resolution of the Management Board of SG Issuer dated 4 November 2013, the Head Office of SG Issuer has changed from 15, boulevard du Prince Henri L-1724 Luxembourg, Luxembourg to 33, boulevard du Prince Henri L-1724 Luxembourg, Luxembourg.

AMENDMENTS TO THE BASE PROSPECTUS

1/ Page 9 – Section headed "SUMMARY OF THE PROGRAMME":

Element A.2: Consent to the use of the Base Prospectus.

Existing sub-paragraph (iii) should be amended by the addition of the word "[Italy]" after the word "[Spain]".

2/ Page 11 – Section headed "SUMMARY OF THE PROGRAMME":

2.1/ Element B.12:

- the table relating to the selected historical key financial information regarding SG Issuer is deleted in its entirety and replaced by the following table:

(in EUR)	June 30, 2013	December 31, 2012 (audited)	June 30, 2012	December 31, 2011 (audited)
	(000)	(000)	(000)	(000)
Operating Revenues	31,483	6,805	1,294	19,835
Profit from operations	212	5,233	1,303	5,573
Profit from continuing operations	212	5,233	1,303	5,573
Total Assets	10,048,496	447,087	-	69,028

- the table relating to the selected historical key financial information regarding Société Générale Acceptance N.V. is deleted in its entirety and replaced by the following table:

(in USD)	June 30, 2013	December 31, 2012	June 30, 2012	December 31, 2011
	(000)	(000)	(000)	(000)
Net banking income	0	0	0	0
Net result	0	0	0	0
Total assets	51,892,803	59,567,540	57,073,842	61,623,112
Euro Medium Term Notes and bonds	47,956,944	54,673,341	52,632,771	56,800,082
Financial Instruments (Warrants)	2,975,928	4,014,772	3,390,998	3,858,431

- the table relating to the selected historical key financial information regarding Société Générale Effekten GmbH is deleted in its entirety and replaced by the following table:

(in EUR)	June 30, 2013	December 31, 2012 (audited)	June 30, 2012	December 31, 2011 (audited)
	(000)	(000)	(000)	(000)
Operating Revenues	55	215	52	103
Profit from operations	0	0	0	0
Profit from continuing operations	0	0	0	0
Basic and diluted earnings per share	0	0	0	0
Total Assets	22,522,679	30,434,004	39,422,013	43,158,609
Dividends declared per share	0	0	0	0

- the statement relating to the significant changes in the financial or trading position subsequent to the period covered by the historical financial information is deleted in its entirety and replaced by the following statement:

"There have been no significant changes in the financial or trading position of [SG Issuer] [SGA Société Générale Acceptance N.V.] [Société Générale Effekten GmbH] [Société Générale and its consolidated subsidiaries (taken as a whole)] since the date of its last published financial statements dated 30 June 2013"

3/ Page 76-77 – Section of the User Guide headed " CASE STUDY #5: FIXED LEVERAGE BULL – Compo":

The following new line should be added to the definition of "Ratio or Ratio(i)" in paragraph 6.1:

"Ratio(0) = 1 - 

4/ Page 90 – Section headed “TYPES OF WARRANTS” in the “General Description of the Programme”:

The paragraph "**Foreign Exchange Linked Warrants**" should be deleted in its entirety and replaced by the following:

"Foreign Exchange Rate Linked Warrants

Payments in respect of Foreign Exchange Rate Linked Warrants will be calculated by reference to one or more foreign exchange rates. Foreign Exchange Rate Linked Warrants may be subject to adjustment as more fully described in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants."

5/ Page 94 – Section headed "IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF WARRANTS

Sub-paragraph (ii) at the top of the page shall be amended by the addition of the word "Italy" after the word "Spain" in the second line.

The existing paragraph commencing "The only Relevant Member States which may," shall be amended in two places by the addition of the word "Italy" after the word "Spain" in the third line and after the word "Spain" in the fourth line.

6/ Page 96 – Section headed "DOCUMENTS INCORPORATED BY REFERENCE":

DOCUMENTS INCORPORATED BY REFERENCE

The following additional documents which have been previously published or are published simultaneously with this Supplement and has been filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of the Base Prospectus:

- (i) The English translation of the third update to the *document de référence* 2013 of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 8 November 2013 under No D 13-0101-A03, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 47 and (iii) the cross-reference table, pages 49 ((i), (ii) and (iii) together hereinafter, the **2013 Third Update Excluded Sections**, and the English translation of the third update to the *document de référence* 2013 of Société Générale without the 2013 Third Update Excluded Sections, hereinafter the **Third Update to the 2013 Registration Document**).
- (j) The English version of the Interim Financial Information and Report of the *Réviseur d'entreprises agréé* on review of interim financial information of SG Issuer, for the period from 1 January 2013 to 30 June 2013 (hereinafter the **2013 SGIS Interim Financial Statements**);
- (k) The English translation of the Statutory auditor's review report on the IFRS interim financial statements of SGA Société Générale Acceptance N.V , for the period from 1 January 2013 to 30 June 2013 (hereinafter the **2013 SGA Interim Financial Statements**);
- (l) The English translation of the interim financial statements of Société Générale Effekten GmbH, for the period from 1 January 2013 to 30 June 2013 (hereinafter the **2013 SGE Interim Financial Statements**).

CROSS REFERENCE LISTS FOR SOCIÉTÉ GÉNÉRALE

References to pages below are to those of the Third Update to the 2013 Registration Document.

FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE GUARANTOR

"Quarterly financial information

13-46"

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

CROSS REFERENCE LISTS RELATING TO FINANCIAL STATEMENTS OF SG ISSUER, SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V. AND SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

References to pages below are to those of the Interim Financial Information and Report of the *Réviseur d'entreprises agréé* on review of interim financial information:

SG Issuer	2013 SGIS Interim Financial Statements
Balance sheet	9
Income statement	8
Cash-flow statement	11
Notes to the financial statements	12-25
Accounting principles	13-21
Report of the <i>Réviseur d'Entreprises agréé</i>	7

Unless otherwise stated, references to pages below are to those of the English translation of the Statutory auditor's review report on the IFRS interim financial statements of SGA Société Générale Acceptance N.V, and of the English translation of the Statutory auditor's review report on the interim financial statements of Société Générale Effekten GmbH:

SGA Société Générale Acceptance N.V.	2013 SGA Interim Financial Statements
Balance sheet	3-4
Income statement	5-6
Cash-flow statement	7
Notes to the financial statements	15-20
Accounting principles	9-12
Société Générale Effekten GmbH	2013 SGE Interim Financial Statements
Balance sheet	Appendix 2
Income statement	Appendix 3
Cash-flow statement	Appendix 5
Notes to the financial statements	Appendix 4
Accounting principles	1 of Appendix 4

7/ Page 108 – Form of Final Terms

The second paragraph commencing "A summary of the Warrants" shall be replaced in its entirety with the following revised wording:

"A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Warrants admitted to trading on the

Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Warrants offered to the public or admitted to trading on (i) the Regulated Market of the Luxembourg Stock Exchange on the website of the Issuers (www.sgbourse.fr), (ii) a Regulated Market in France on the website of the Issuers (www.sgbourse.fr), (iii) on a Regulated Market in the United Kingdom on the website of the Issuers (www.listedproducts.co.uk), (iv) on a Regulated Market in Sweden on the website of the Issuers (www.listedproducts.societegenerale.se), (v) on a Regulated Market in Spain on the website of the Issuers (www.es.warrants.com) and (vi) on a Regulated Market in Italy on the website of the Issuers (www.warrants.it).

The following wording should be added after the end of the existing second paragraph:

"[These Final Terms relate to multiple Issues of Warrants, more particularly described in the "Issue Specific Information Table" below. References herein to "Warrants" shall be deemed to be references to each Issue of Warrants described in the Issue Specific Information Table and references to "Warrants" shall be construed accordingly.]"

[Insert Issue Specific Information Table]

8/ Page 115 – Form of Final Terms

The following new items should be inserted under Paragraph 25 "**Exercise**" immediately prior to sub-paragraph (i) thereof:

""**Waiver of Automatic Exercise at Exercise Date**": [Applicable] [Not Applicable]"

""**Location of form of Waiver Notice**": [*Specify*]"

9/ Page 141 – Section headed "TERMS AND CONDITIONS OF THE WARRANTS":

Last sub-paragraph at the bottom of page 141 should be amended by the replacement of the word "an" by the word "a" before the word "DR" in the second line.

10/ Page 151 – Condition 3.1(i) of the Terms and Conditions of the Warrants:

Existing Condition 3.1(i) should be amended and replaced by new Condition 3.1(i) as follows:

- "(i) automatic exercise (**Automatic Exercise**) applies to the Warrants, whether Automatic Exercise can be waived in accordance with Condition 3.3.8 or whether the Warrants are subject to Manual Exercise in accordance with Conditions 3.3.1 to 3.3.6 (inclusive) and 3.3.9;"

11/ Page 152 – Condition 3.2.1 (*American Style Warrants*) of the Terms and Conditions of the Warrants:

The third paragraph of existing Condition 3.2.1 should be amended and replaced as follows:

"If Automatic Exercise is specified as applying to the Warrants in the applicable Final Terms, any such American Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the paragraph below or Automatic Exercise has been waived in accordance with Condition 3.3.8, be automatically exercised on the Expiration Date and the provisions of Condition 3.3.7 shall apply."

The fourth paragraph of existing Condition 3.2.1 should be amended by the insertion of the words "or Waiver Notice" after the words "and no Exercise Notice" in the sixth line thereof.

12/ Page 152 – Condition 3.2.2 (*European Style Warrants*) of the Terms and Conditions of the Warrants:

The second paragraph of existing Condition 3.2.2 should be amended and replaced by new Condition 3.2.2 as follows:

"If Automatic Exercise is specified as applying in the applicable Final Terms and has not been waived pursuant to Condition 3.3.8, any such Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 3.3.7 below shall apply."

13/ Page 153 – Condition 3.2.3 (General) of the Terms and Conditions of the Warrants:

The definition of "**Exercise Date**" shall be amended by the addition of the words "or Waiver Notice" after the words "if no Exercise Notice" in the last line thereof.

14/ Page 157 – Condition 3.3.7 (Automatic Exercise) of the Terms and Conditions of the Warrants:

The first paragraph of existing Condition 3.3.7 should be amended and replaced as follows:

"This Condition only applies to Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms and where such Automatic Exercise has not been waived in accordance with Condition 3.3.8 below, in which case any non-waived Warrants will be automatically exercised as provided in Condition 3.2 above. Any Cash Settled Warrants for which Automatic Exercise has been validly waived pursuant to Condition 3.3.8 shall be treated as void."

15/ Page 158 – Condition 3.3.8 of the Terms and Conditions of the Warrants:

The following new Condition 3.3.8 should be added after Condition 3.3.7 (*Automatic Exercise*) and before the current Condition 3.3.8 (*Exercise Risk*) which shall hereinafter be renumbered as Condition 3.3.9.

"3.3.8 Waiver of Automatic Exercise

In respect of Warrants listed on the Italian Stock Exchange (Borsa Italiana S.p.A.) and to which Automatic Exercise has been specified as being applicable in the applicable Final Terms, a Warranholder may opt to waive Automatic Exercise in respect of any Warrants by delivering a Waiver Notice, such Waiver Notice to be received by the Paying Agent and Société Générale (to the address specified in the Waiver Notice) by no later than 10:00 a.m. CET on the Business Day immediately following the Exercise Date (the "**Waiver Cut-off Date**").

Waiver Notices may not be withdrawn after their receipt by the Paying Agent and Société Générale. Upon a Waiver Notice having been validly delivered to the Paying Agent and Société Générale, the Warrants to which it refers (i) will not later than the second Business Day following receipt of the Waiver Notice be delivered to, or to the direction of, the Issuer and cancelled without payment; (ii) the relevant Warrant(s) specified in the Waiver Notice shall become void without payment of any sum to the relevant Warranholder; (iii) any reference to Automatic Exercise in the Conditions shall be construed accordingly; and (iv) the relevant Warranholder will be deemed to have irrevocably waived all rights (including rights to payment and/or delivery) in respect of the relevant Warrant.

For the purposes of this Condition 3, "**Waiver Notice**" means the form of the Waiver Notice published on the website SG Listed Products Italy at www.warrants.it or such other location as is specified in the Final Terms."

16/ Page 177 – Condition 5.10 (Event-linked Early Expiration) of the Terms and Conditions of the Warrants:

The second paragraph of existing Condition 5.10 should be amended by the insertion of the words "and such Automatic Exercise has not been waived by the relevant Warranholder" after the words "Save where Warrants are subject to Automatic Exercise" in the first line thereof.

The fourth paragraph of existing Condition 5.10 should be amended by:

- (i) the insertion of the words "unless such Automatic Exercise has been previously waived in accordance with Condition 3.3.8 by the relevant Warranholder" after the words "Condition 3.3.7 upon the occurrence of an Early Expiration Event" in the thirteenth line thereof; and
- (ii) the insertion of the words "(other than Warranholders who have delivered a Waiver Notice in accordance with Condition 3.3.8)" after the words "will be deliverable to Warranholders" in the fourteenth line thereof.

17/ Page 191 – Condition 16.2 (Provisions applicable to Physical Delivery Warrants) of the Terms and Conditions of the Warrants:

Sub-paragraph 16.2.1 (1) should be amended by the replacement of the word "an" by the word "a" before the word "DR" in the second line.

18/ Page 197 – Overview of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The heading "Final Settlement" in the box headed "Final Settlement" in the table on page 197 should be replaced with the heading "Final Settlement Price".

19/ Page 206 – Condition 3.1.1 (*Family of One-Delta Products*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The title of Condition 3.1.1.2 (*Final Settlement*) should be deleted and replaced by the following title:

"Final Settlement Price"

20/ Page 215 – Condition 3.1.2 (*Family of One-Delta Products*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The title of Condition 3.1.2.2 (*Final Settlement*) should be deleted and replaced by the following title:

"Final Settlement Price"

21/ Page 222 – Condition 3.1.3 (*Family of One-Delta Products*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The title of Condition 3.1.3.2 (*Final Settlement*) should be deleted and replaced by the following title:

"Final Settlement Price"

22/ Page 232 – Condition 3.1.4 (*Family of One-Delta Products*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The title of Condition 3.1.4.2 (*Final Settlement*) should be deleted and replaced by the following title:

"Final Settlement Price"

23/ Page 239 – Condition 3.2.0 (*Definitions relating to Applicable Rates*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new definition should be added after the definition of "%RepoRate(i)" and before Condition 3.2.1.3 (*Variable Data*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

"%SpreadLevel(i) means, for each Valuation Date(i), an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as an adjustment factor which corresponds to the cost or gain that would be incurred by the Issuer (and/or its affiliates) if it were to borrow or lend hedging instruments in respect of the Warrants."

24/ Page 239 – Condition 3.2.0 (*Definitions relating to Applicable Rates*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The numbering of Condition 3.2.1.3 (*Variable Data*) should be deleted and replaced by the following numbering: "3.2.0.1".

25/ Page 240 – Condition 3.2.1.3 (*Variable Data*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new line should be added to the list after "LSCLInitial" and before "RatioResetThreshold":

"RatioInitial"

26/ Page 241 – Condition 3.2.1.5.1 (Specific Definitions relating to the determination of the Product Formula) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new line should be added to the definition of "Ratio or Ratio(i)":

"The initial value of Ratio(i) shall be equal to Ratio(0) = RatioInitial."

27/ Page 246 – Condition 3.2.1.5.4.2 (Specific Definitions) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

In the definition of "LSL(i',V_{REF}(v))" in sub-paragraph (1), the reference to "v1" should be replaced by a reference to "v1".

28/ Page 248 – Condition 3.2.2.3 (Variable Data) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new line should be added to the list after "LSCLInitial" and before "RatioResetThreshold":

"RatioInitial"

29/ Page 249 – Condition 3.2.2.5.1 (Specific Definitions relating to the determination of the Product Formula) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new line should be added to the end of the definition of "Ratio or Ratio(i)":

"The initial value of Ratio(i) shall be equal to Ratio(0) = RatioInitial."

30/ Page 251 – Condition 3.2.2.5.2.2 (Specific Definitions relating to the Leveraged Strategy) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

"Rate or Rate(i) means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:

Rate(i) = CashRate(i) + %SpreadLevel(i)"

31/ Page 254 – Condition 3.2.2.5.4.2 (Specific Definitions) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

In the definition of "LSL(i',V_{REF}(v))" in sub-paragraph (1) (1), the reference to "v1" should be replaced by a reference to "v1".

32/ Page 255 – Condition 3.2.3.3 (Variable Data) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new line item should be added to the list after "NumberMonth2" and before "RatioResetThreshold":

"RatioInitial"

33/ Page 256 – Condition 3.2.3.4 (Applicable Rates) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The reference to "%SpreadLevel" should be removed from the list of Applicable Rates.

34/ Page 256 – Condition 3.2.3.5.1 (Specific Definitions relating to the determination of the Product Formula) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new line should be added to the end of the definition of "Ratio or Ratio(i)":

"The initial value of Ratio(i) shall be equal to Ratio(0) = RatioInitial."

35/ Page 260 – Condition 3.2.3.5.2.2 (Specific Definitions) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

In the definition of "**Excess Return Leveraged Strategy Level** or **ERLSL(i,v)**", the last line should be deleted and replaced by:

" $ERLSL(i,v) = \text{Max}(ERLSCL(i-1) \times (1 + \text{Leverage} \times ((BSL(i,v) / BSCL(i-1)) - 1)) ; 0)$ "

36/ Page 264 – Condition 3.3.1.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The following new Condition 3.3.1.4 (*Applicable Rates*) should be added after Condition 3.3.1.3 (*Variable Data*) and before the current Condition 3.3.1.4 (*Specific Definitions(s)*) which shall hereinafter be renumbered as Condition 3.3.1.5 (*Specific Definitions(s)*):

"3.3.1.4. Applicable Rates:

%Percentage"

37/ Page 266 – Condition 4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants

The following new sub-paragraph VI. should be added to the definition of "**Exchange Reference Price**":

"VI. If option "Opening Price" is applicable, the Opening Price of such Underlying (respectively Underlying(k)) as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s) as of such date (t) (as if such day (t) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k)))"

The definition of "**Exchange Reference Price**" shall be amended by the replacement of the word "an" by the word "a" before the words "Depository Receipt" in the second line.

38/ Page 268 – Condition 5.1.1 (*Generic indices used in Product Formulae definitions*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

In the last line of the last paragraph, the last closing bracket ")" should be deleted.

39/ Page 269 – Condition 5.2 (*Provisions applicable to Physical Delivery Warrants*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The definition of "**Gross Ordinary Distribution**" should be amended by the replacement of the word "an" by the word "a" before the word "DR" in the first line.

40/ Page 271 – Condition 5.4 (*General Variable Data*) of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants:

The definition of "**RatioInitial**" should be deleted in its entirety and replaced by the following:

"**RatioInitial** means the initial value of the Ratio."

The definition of "**RatioResetThreshold**" should be deleted in its entirety and replaced by the following:

"**RatioResetThreshold** means a threshold which is used to determine when the Ratio of a Fixed Leveraged Warrant is to be automatically reset."

The definition of "**StopLossEventPeriod**" should be deleted in its entirety and replaced by the following:

"**StopLossEventPeriod** means a period which starts after the applicable event specified in the Final Terms and during which the Settlement Price is determined in case of Warrants"

41/ Page 278 – Overview of the Additional Terms and Conditions Relating to Formulae:

The heading "**Final Settlement**" in the box headed "Final Settlement" in the table on page 278 should be replaced with the heading "**Final Settlement Price**".

42/ Page 442 – Condition 4.0 of the Additional Terms and Conditions relating to Formulae:

The definition of "**S(i) or S(i,k)**" in Condition 4.0 of the Additional Terms and Conditions relating to Formulae should be deleted in its entirety and replaced with the following definition:

"**S(i) or S(i,k)** means in respect of any Valuation Date (i):

- I. If the Underlying (respectively Underlying(k)) is a Share, an Index, a SGI Index, a Depositary Receipt (DR), a Dividend, an Exchange Traded Fund (ETF), an Exchange Traded Product (ETP), a Commodity Index, a Fund, a Foreign Exchange Rate or an Inflation Index, the relevant Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s);
- II. If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants; and
- III. If the Underlying (respectively Underlying(k)) is a Reference Rate, the relevant Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Warrants."

43/ Page 718 – Additional Terms and Conditions for ETP Linked Warrants:

In the definition of "ETP" on page 718, the word "means" is written twice. The definition of "ETP" should be deleted in its entirety and replaced with the following definition:

"**ETP** means the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of the Additional Terms and Conditions for ETP Linked Warrants."

44/ Page 721 – Change in the Head Office address of SG Issuer

Section 11. "**Recent Developments**" should be amended by the addition of the following sentence:

"Following a resolution of the Management Board of SG Issuer dated 4 November 2013, the Head Office of SG Issuer has changed from 15, boulevard du Prince Henri L-1724 Luxembourg, Luxembourg to 33, boulevard du Prince Henri L-1724 Luxembourg, Luxembourg."

In addition, all references in the Base Prospectus to the Head office of SG Issuer being 15, boulevard du Prince Henri L-1724 Luxembourg, Luxembourg shall hereinafter be read as being to 33, boulevard du Prince Henri L-1724 Luxembourg, Luxembourg.

45/ Page 796 – Sub-paragraph 2.5 of Taxation

The following new sub-paragraph 2.5 (*Italy*) should be added after sub-paragraph 2.4.3 (*Stamp Duty and Stamp Duty Reserve Tax (SDRT)*):

"2.5 Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any 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 Warrants 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 Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Warrants. This section applies to Warrants to be issued under this Programme where they are qualified as "warrants" or "certificates" for Italian tax purposes.

2.5.1 Tax treatment of Warrants.

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Warrantholder is (i) an individual not engaged in an entrepreneurial activity to which the Warrants are connected, (ii) a non-

commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, payments in respect of Warrants qualifying as securitised derivative financial instruments as well as capital gains realised on any sale or transfer for consideration or exercise or redemption thereof are subject to a 20% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation regimes.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Warrants are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Warrantheolders holding Warrants not in connection with an entrepreneurial activity pursuant to all sales or exercise of the Warrants carried out during any given tax year. Italian resident individuals holding Warrants not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Warrantheolders holding the Warrants not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or exercise of the Warrants (the *risparmio amministrato* regime).

Such separate taxation of capital gains is allowed subject to (a) the Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato regime* being punctually made in writing by the relevant Warrantheolder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or exercise of the Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Warrantheolders or using funds provided by the Warrantheolders for this purpose.

Under the *risparmio amministrato regime*, where a sale or exercise of the Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato regime*, the Warrantheolder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Warrants, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorized intermediary.

Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito regime*, the Warrantheolder is not required to declare the capital gains realised in its annual tax return.

Where an Italian resident Warrantheolder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants are effectively connected, income arising from the Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant Warrantheolder's income tax return and are therefore subject to Italian corporate tax.

Income realised by non-Italian resident Warrantheolders is not subject to Italian taxation, provided that the Warrants are held outside of Italy.

2.5.2 Atypical securities

Warrants that cannot be qualified as securitised derivatives under Article 67 of Presidential Decree No. 917 of 22 December 1986, under a different interpretation of current tax law, could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants may be subject to an Italian withholding tax, levied at the rate of 20 per cent.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Warrants and to an Italian resident holder of the Warrants which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Warrants.

2.5.3 Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Warrantholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

2.5.4 Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

2.5.5 Registration tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

2.5.6 Financial Transaction Tax

Art 1, § 491 to § 500 of Law 24 December 2012 n. 228 published in the Italian Official Gazette on 29 December 2012, introduced a tax on the transfer of Italian shares, and on the conclusions of derivatives and the transfer of securitised derivatives (such as covered warrants, warrants and certificates) whose underlying is mainly represented by Italian shares.

With respect to derivatives, (i) transactions in derivatives instruments, as defined by Art. 1(3) of Legislative Decree No. 58 of 24 February 1998 (the "**Italian Financial Act**"), connected to or the value of which is mainly linked to shares and other equity-like financial instruments issued by the Italian resident companies (collectively, the "**Italian Shares**"); and (ii) the transfer of securities, as defined by Art.1(1-bis), letter c) and d) of the Italian Financial Act, giving right to the holders to acquire or sell mainly Italian Shares or which determine a cash settlement mainly by reference to Italian Shares, are subject, to the tax.

Tax applies at fixed rates that vary depending on the financial instrument and on the value of the transaction. The fixed rate tax is applied regardless of where the transaction is executed and the residence of the parties. In case of physical settlement, the tax is also payable upon the transfer of ownership rights on the underlying instruments (if Italian Shares), in accordance with rules provided for equities instruments.

The above mentioned tax applies with respect to derivatives transactions as of 1 September 2013 and is due by each of the counterparties to the transaction.

2.5.7 EU Savings Directive

Under EC Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States 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.

However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner."

46/ Page 801 – Sub-paragraph 2.6 of Subscription, Sale and Transfer Restrictions

The following new sub-paragraph 2.6 (*Italy*) should be added after sub-paragraph 2.5 (*United Kingdom*) and before sub-paragraph 2.7 (*General*), noting that there was no pre-existing sub-paragraph 2.6:

"2.6 Italy

2.6.1 Unless it is specified within the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Warrants has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Warrants may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or of any other document relating to the Warrants be distributed, made available or advertised in the Republic of Italy, except:

- (i) to "**Qualified Investors**" (*investitori qualificati*), as defined pursuant to Article 100, first paragraph, letter a) of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**");
- (ii) the Base Prospectus has been notified to CONSOB in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Financial Services Act and Regulation No. 11971; or
- (iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

2.6.2 Any offer, sale or delivery of the Warrants or distribution of copies of the Base Prospectus or any other document relating to the Warrants in the Republic of Italy under sub-paragraph 2.6.1 (i) or (iii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

2.6.3 Provisions relating to the secondary markets in Italy

Investors should also note that, in any subsequent distribution of the Warrants in the Republic of Italy, article 100-bis of the Financial Services Act affects the transferability of the Warrants to the extent that any placing of the Warrants is made solely with Qualified Investors and such Warrants are then systematically resold to non-Qualified Investors on the secondary market at any time in the 12 months following such placing and no exemption described under sub-paragraph 2.6.1(iii) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Warrants who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised person at whose premises the Warrants were purchased, unless an exemption provided for under the Financial Services Act applies."

47/ Page 802 – Section headed NOTIFICATION

The existing wording should be amended by the addition of the word "Italy" after the word "Spain" in the first line.

DOCUMENTS AVAILABLE

Copies of this Supplement, the Third Update to the 2013 Registration Document, the 2013 SGIS Interim Financial Statements, the 2013 SGA Interim Financial Statements and the 2013 SGE Interim Financial Statements 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 also be available on the website of:

- the Luxembourg Stock Exchange (www.bourse.lu) and
- the Issuers (www.sglistedproducts.co.uk).

RESPONSIBILITY

Each Issuer and the Guarantor accept responsibility for the information contained in 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 this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.