First Supplement dated 29 June 2012

to the Base Prospectus dated 20 June 2012

CODEIS SECURITIES SA

as Issuer

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg and registered with the Luxembourg trade and companies register under number B.136.823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)

SOCIETE GENERALE

as Guarantor

(incorporated with limited liability in France)

€100,000,000,000 Limited Recourse Notes Programme

This first supplement (hereinafter the **First Supplement**) constitutes a supplement for the purposes of Articles 13.1 and 39.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (hereinafter the **Prospectus Act 2005**) to the base prospectus dated 20 June 2012 (hereinafter the **Base Prospectus**) and approved by the *Commission de surveillance du secteur financier* (hereinafter the **CSSF**) in accordance with (i) Article 7 of the Prospectus Act 2005 implementing Article 13 of 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 **PD 2010 Amending Directive**) to the extent that such amendments have been implemented in a Member State of the European Economic Area); and (ii) the relevant annex(es) of the Commission Regulation (EC) N° 809/2004 of 29 April 2004 (the **Regulation**), respectively.

This First Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

Full information about the Issuer, the Guarantor and the offer of any Notes is only available on the basis of the combination of the Base Prospectus and this First Supplement.

Unless otherwise defined in this First Supplement, terms used herein shall be deemed to be defined as such for the purposes of the 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 First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (i) above will prevail.

To the best of the knowledge and belief of each of the 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 Base Prospectus.

In accordance with Article 13.2 and Article 39.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this First Supplement is published shall have the right to withdraw their acceptances, exercisable within a time-limit which shall not be shorter than two (2) working days after its publication.

AMENDMENTS

The following amendments to the Base Prospectus are hereby made by way of this First Supplement:

1) Summary of the Programme

On page 10, the paragraph entitled "**Taxation**" is deleted in its entirety and replaced by the following:

Taxation	All payments in respect of the Notes and the Guarantee will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless such withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor, will, save in certain limited circumstances provided in Condition 9 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted. All payments in respect of the Notes and the Guarantee will be made subject to any withholding or deduction required pursuant to FATCA, as provided in Condition 6(b).

2) Risk Factors

On page 27, the risk factor entitled "Excess Assets Direction" is deleted in its entirety and replaced by the following:

"Where the Security constituted by or created pursuant to the Trust Deed, any French Pledge and any Additional Security Document in respect of a Series becomes enforceable, the Trustee shall notify the Secured Parties if the Net Proceeds in respect of such Series exceeds or is likely to exceed the amounts due to the Secured Parties in accordance with the Order of Priority. In such circumstances, the Secured Party that has provided Charged Assets to the Issuer in connection with such Series may send an Excess Assets Direction notice to the Trustee directing the Trustee how to deal with the Charged Assets (including in relation to the order of realisation of such assets) and requesting the Trustee to deliver any Residual Collateral Assets to it. Such direction may affect (i) the amount received by the Trustee in respect of such realisation and (ii) the time frame in which the Trustee is entitled to realise the Charged Assets. Accordingly, in such circumstances the rights of Noteholders will be subordinated to the rights of the relevant Secured Party in relation to the manner in which the Charged Assets are realised."

2) Form of Final Terms

On page 80, the subparagraph 6(b) "Calculation Amount" is deleted in its entirety and replaced by the following:

"**[(b)**	**Calculation Amount:**	[●] [*The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in paragraph 6 above apply (e.g. Specified Denominations of EUR[100,000/50,000] and multiples of EUR1,000), the highest common factor of those*

Specified Denominations. Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

[*N.B. For Preference Share Linked Notes and Warrant Linked Notes, the Calculation Amount must be equal to the Issue Price*]"

On page 86, the subparagraph 17(iv) "Day Count Fraction in relation to Early Redemption Amounts and late payment" is deleted in its entirety and replaced by the following:

"(iv)	**Day Count Fraction in relation to Early Redemption Amounts and late payment:**	[Conditions 7(g) and 7(l) of the Terms and Conditions of the Notes apply] [*specify other*] [See the Schedule]"

On page 124, the subparagraph 16(iii) "Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 5(b)(i) of the Terms and Conditions of the Notes)" is deleted in its entirety and replaced by the following:

"(iii)	**Additional Business Centre(s) and/or Applicable "Business Day" definition:**	[●]"

<u>3) Terms and Conditions of the Notes</u>

On page 168, the second paragraph of Condition 6(h) (*Physical Delivery Notes*) is deleted in its entirety and replaced by the following:

"The Underlying Assets will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the Asset Transfer Notice pursuant to which such Underlying Assets are delivered and, notwithstanding Condition 5(b) (*Interest on Variable Rate Notes*) above, no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the Issuer or the Settlement Agent. "

On page 170, in Condition 6(k) (*Interpretation of Principal and Interest*), the subparagraph (vi) is deleted in its entirety and replaced by the following:

"(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(g) (*Early Redemption Amounts*)); and"

On page 171, in Condition 7(b) (*Final Terms*), the subparagraph (ii) is deleted in its entirety and replaced by the following:

"(ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of Conditions 7(c) (*Redemption at the Option of the Issuer*) and/or 7(d) (*Optional Outstanding Notes Trigger Call*) and/or 7(f) (*Redemption at the Option of the Noteholders*) below on the date or dates and at the amount or amounts indicated in the applicable Final Terms."

On page 176, in Condition 7(l) (*Late Payment on Zero Coupon Notes*), the first paragraph is deleted in its entirety and replaced by the following:

"Except as provided in the applicable Final Terms, if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to Condition 7(c) (*Redemption at the Option of the Issuer*) or 7(d) (*Optional Outstanding Notes Trigger Call*) above or Conditions 7(m) (*Redemption following a Trigger Event*), 7(n) (*Redemption for taxation reasons*), 7(o) (*Termination of a Related Agreement*) or 7(q) (*Redemption or forced transfer of Registered Notes or Permanently Restricted Notes*) below or upon its becoming due and repayable as provided in Condition 11 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7(g)(iv) above as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:"

On page 177, in Condition 7(m) (*Redemption following a Trigger Event*), the first paragraph is deleted in its entirety and replaced by the following:

"If this Condition 7(m) applies to the Notes (as specified in the applicable Final Terms), in the event that the Compartment Assets Manager notifies the Issuer and the Guarantor, if applicable, in writing (with a copy to the Trustee) that it has determined that one or more of the following events has occurred (save in respect of a Related Agreement if Condition 7(o) (*Termination of a Related Agreement*) would apply in the relevant circumstances) (each, a **Trigger Event**):"

On page 178, in Condition 7(m) (*Redemption following a Trigger Event*), the subparagraph (iv) is deleted in its entirety and replaced by the following:

"the postponement in accordance with Condition 6(m) of any payment due to be made in respect of any Note, Receipt or Coupon due to the occurrence of a Collateral Disruption Event where such postponement has continued for a period of 20 Business Days,"

On page 187, in Condition 8(f) (*Application of Proceeds*), the definition of "**Standard Order of Priority**" is deleted in its entirety and replaced by the following:

"**Standard Order of Priority** means that the Trustee shall apply moneys received by it as specified in Condition 8(f)(i) above:

(A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee, any French Pledge and any Additional Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);

(B) secondly, in payment of any amounts due to be reimbursed to the Custodian by the Issuer;

(C) thirdly, in payment of any amounts owed to any Compartment Party;

(D) fourthly, *pro rata* in payment of any amounts owed to the holders of the Notes (other than any Waived Notes) (and, in the case of Bearer Definitive Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (other than any Waived Notes) (and, in the case of Related Notes in definitive form, the holders of Coupons and Receipts pertaining to the Related Notes) (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(E) fifthly, *pro rata* in payment of any amounts owed to the holders of Waived Notes (and in the case of Bearer Definitive Notes, the holders of Coupons and Receipts pertaining to the Waived Notes) and the holders of any Related Notes which are Waived Notes (and in the case of Related Notes in definitive form, the holders of the Coupons and Receipts pertaining to the Related Notes which are Waived Notes) (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(F) sixthly, *pro rata* in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of Condition 8(f)(i), 8(f)(ii) or 8(f)(iii)); and

(G) seventhly, in payment of the balance (if any) to the Issuer,"

On page 192, the first and second paragraph of Condition 8(j) (*Excess Assets Direction*) are deleted in their entirety and replaced by the following:

"Where the Security constituted by or created pursuant to the Trust Deed, any French Pledge and any Additional Security Document in respect of a Series becomes enforceable and the Trustee (or any Appointee on its behalf) determines that the Net Proceeds in respect of such Series exceeds or is likely to exceed the amounts due to the Secured Parties in accordance with the Order of Priority (such determination, an **Excess Assets Event**), it shall notify the Secured Parties in accordance with Clause 11 (Proceedings, Action and Indemnification) of the Trust Deed.

In such circumstances, the Secured Party that has provided Charged Assets to the Issuer in connection with such Series may send a notice to the Trustee, with a copy to the Issuer and the other Secured Parties, within 5 Business Days of receipt of notice from the Trustee of the occurrence of the Excess Assets Event, directing the Trustee how to deal with the Charged Assets (such notice an **Excess Assets Direction**) (including in relation to the order of realisation of such assets) and requesting the Trustee to deliver any Residual Collateral Assets to it."

On page 203, in Condition 19(a) (*Notices regarding Notes other than SIS Notes and EUI Notes*), the subparagraph (ii) is deleted in its entirety and replaced by the following:

"(ii) Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) as referred to in Condition 19(a)(i) above, or mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on a stock exchange or are admitted to

trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC."

4) Other Security Technical Annex

On page 329, the definition of "**Preference Share Value**" is deleted in its entirety and replaced by the following definition:

"**Preference Share Value** means, in respect of any day, the market value of a Preference Share as determined by the Calculation Agent."

On page 329, the definition of "**Scheduled Closing Time**" is deleted in its entirety.
Consequently, as of the date of this First Supplement, the definition of "**Scheduled Closing Time**" as deleted shall be deemed not to form part of the Other Security Technical Annex.

5) Description of the Guarantor

On page 342, the section "Recent Developments" is amended and completed as follows:

"Following its decision dated 15 February 2012 to review the ratings of European Banks, Moody's Investors Services has announced the downgrade of the long-term unsecured debt rating of Societe Generale from A1 to A2 with a stable outlook.
Societe Generale is furthermore rated A by Standard and Poor's and A+ by Fitch Ratings.

Each of these credit rating agencies is established in the European Union and is registered pursuant to the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation (EU) No. 513/2011, the **CRA Regulation**).
The latest update of the list of registered credit rating agencies is published on the website of the European Securities and Markets Authority (ESMA) (http://www.esma.europa.eu/)."

6) Description of the Preference Share Issuer and the Preference Shares

On page 347, the section "Description of the Preference Issuer and the Preference Shares" is deleted in its entirety and replaced by the following:

"The following is a summary description of the Preference Share Issuer and the Preference Shares.

The Preference Share Issuer

Solentis Investment Solutions PCC (the **Preference Share Issuer**) is a protected cell company, incorporated with limited liability in Jersey under the Companies (Jersey) Law 1991 on 13 May 2010 with registered number 105685 and established as an unregulated exchange listed fund pursuant to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008, notice of which has been provided to the Registrar of Companies in Jersey pursuant to that order. Its registered office is at 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

The Preference Share Issuer is authorised to issue an unlimited number of no par value shares designated as ordinary shares and to create an unlimited number of protected cells.

Each protected cell will be authorised to issue ordinary shares of no par value and preference shares of no par value. The ordinary shares are held by or on behalf of The Solentis Investment Solutions Charitable Trust on trust for charitable purposes. The assets and liabilities of each cell are segregated from assets and liabilities of other cells and any non-cellular assets and liabilties of the Preference Share Issuer.

The Preference Shares of a cell may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Societe Generale acts as cell sponsor in respect of each cell as well as determination agent and collateral manager in respect of the preference shares. Other service providers act as investment manager, custodian, principal paying agent, registrar and corporate administrator to the Preference Share Issuer or in respect of the preference shares as applicable.

Documents for Inspection

Copies of the Preference Share Issuer's constitutional documents will be available for inspection at the registered office of the Preference Share Issuer (acting in respect of the Preference Share Issuer and each relevant Cell (as applicable)), in each case during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for 14 days following the date of each Supplemental Memorandum. The Private Placement Memorandum and any applicable Class specific Supplemental Memorandum can be obtained by any interested investors from Societe Generale.

Copies of the Memorandum and Articles of Association (and, after publication thereof, the Annual Accounts) may be obtained from the Corporate Administrator at its registered office (the address for which can be obtained from Societe Generale) on request subject to payment of a reasonable sum.

The Preference Shares

The Preference Share Issuer is authorised to issue an unlimited number of redeemable preference shares (the **Preference Shares**) of no par value, designated as ordinary shares and create unlimited number of protected cells, issued in the form of a single Series of Preference Shares. Each Series of Preference Shares may comprise one or more classes of Preferences Shares as specified in the relevant Supplemental Memorandum. Each Class of Preference Shares may have different features.

The Preference Share Issuer may issue redeemable preference shares of any kind, including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities, fund unit or share or basket of fund units or shares or to such other underlying instruments, bases of reference or factors (each a **Preference Share Underlying**) and on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant series of preference shares (the **Preference Share Terms**). The Preference Share Terms, and any non-contractual obligations arising out of or in connection with the Preference Share Terms and any non-contractual obligations arising out of or in connection with them, are governed by and construed in accordance with Jersey law.

The Preference Share Terms provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Preference Share Terms). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the performance of the Preference Share Underlying.

The Preference Share Terms also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the calculation agent in respect of the Preference Shares determines that for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the provisions of the Preference Share Terms relating to any adjustment, delay, modification, cancellation or determination in relation to the Preference Share Underlying, the valuation procedure for the Preference Share Underlying or the Preference Shares provide that the Preference Shares may be redeemed; or

(c) a change in applicable law or regulation occurs that in the determination of the Preference Share Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be onerous to it; or

(d) the Preference Share Issuer is notified that the Preference Share Linked Notes have become subject to early redemption.

The value of the Preference Shares will be published on each Business Day with respect to any city or place, a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or place or as defined in the relevant Supplemental Memorandum for each Series of Preference Shares.

The Preference Share Underlying

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the relevant Preference Shares are linked.
Investors should review the Preference Share Terms and the Preference Share Issuer's private placement memorandum, relevant Supplemental Memorandum and other constitutional documents and consult with their own professional advisers if they consider it necessary."

7) Taxation

On page 361, the section 3 entitled "Other Jurisdictions" is amended and completed with the taxation relating Portugal and the Netherlands as out below. As of the date of this First Supplement, the taxation relating to such countries shall be deemed to form part of the section "Taxation".

"**PORTUGAL**

The following is a summary of the principal Portuguese tax issues at the date hereof in relation to certain aspects of Portuguese taxation on payments of principal and interest in respect of the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The references to "interest", "investment income" and "capital gains" in the paragraphs below means "interest", "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest" or "investment income" which may prevail under any other law or which may be created by the Conditions or any related documentation.

Noteholder's Income Tax

Income generated by the holding (distributions) and transfer of the Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Notes are designated as investment income for Portuguese tax purposes.

(A) Withholding tax and autonomous taxation arising from the Notes

Payments of principal on the Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Corporate entities

Under current Portuguese law, investment income payments in respect of the Notes made to Portuguese tax resident companies and by non-resident legal persons with a permanent establishment in Portugal to which the investment income is attributable are included in their taxable income and are subject to corporate tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the Noteholders taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

As regards investment income on the Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 25 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at progressive rates of up to 46.5 per cent. In this case, the tax withheld is deemed to be a payment on account of the final tax due. An additional income tax rate of 2.5 per cent that will be due on the part of the taxable income exceeding € 153.300.

Interest payments due by non resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 25 per cent. whenever those payments are not subject to Portuguese withholding tax.

Investment income paid or made available (*colocado à disposição*) to accounts in the name of one or more accountholders acting on account of unidentified third parties is subject to a final withholding tax at 30 per cent., unless the beneficial owner of the income is identified and as a consequence the applicable tax rates to such beneficial owner will apply.

A final withholding tax at a rate of 30 per cent. applies in case of investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (Portaria) no. 150/2004 of 13 February, amended by Ministerial Order (Portaria) 292/2011, November 8 2011, which are made available (*colocado à disposição*) to individuals by a Portuguese resident paying agent.

Investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (Portaria) no. 150/2004 of 13 February, amended by Ministerial Order (Portaria) 292/2011, November 8 2011 are subject to an autonomous taxation at a rate of 30 per cent. whenever those payments are not subject to Portuguese withholding tax.

(B) Capital gains arising from the transfer of Notes

Corporate entities

Capital gains obtained with the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the capital gains are

attributable are included in their taxable income and are subject to corporate tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 25 per cent. levied on the positive difference between the capital gains and capital losses of each year. In this respect, an income tax exemption applies if the annual positive difference obtained with the transfer of shares, bonds and other debt securities does not exceed €500. Accrued interest does not qualify as capital gains for tax purposes.

(C) Stamp tax

Corporate entities

The acquisition through gift or inheritance of Notes by a Portuguese resident legal person or non-resident acting through a Portuguese permanent establishment although not subject to stamp tax is subject to corporate income tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

No stamp tax applies to the acquisition through gift or inheritance of Notes by an individual.

EU Savings Directive

Portugal has implemented the European Council Directive 2003/48/EC of 3 June 2003 on taxation savings income into the Portuguese law through Decree-Law no 62/2005, of 11 March 2005, as amended by Law no 39–A/2005, of 29 July 2005.

THE NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in one of the Issuers and holders of Notes of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one the

Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;

(ii) investment institutions (*fiscale beleggingsinstellingen*); and

(iii) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

Where this summary refers to a holder of Notes, such reference is restricted to a holder holding legal title to as well as an economic interest in such Notes.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

Netherlands Withholding Tax

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).
If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

(i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year, insofar as the individual's yield basis exceeds a certain threshold (in 2012 amounts to EUR 21,139 per person per annum. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

Netherlands Gift and Inheritance Tax

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death. A gift made under a condition precedent is deemed to be a made at the time the condition precedent is fulfilled and is subject to Dutch gift and inheritance tax if the donor is a (deemed) resident of the Netherlands at that time.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, 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 Directive, which may, if implemented, amend or broaden the scope of the requirements described above."

8) Index of Defined Terms

On page 417, pursuant to the deletion of the definition of "**Scheduled Closing Time**" as indicated above and as of the date of this First Supplement, the definition of "Scheduled Closing Time" as listed shall be deemed to be defined in pages 210 and 217 only.

AVAILABILITY OF DOCUMENTS

Copies of the Base Prospectus and this First Supplement can be obtained, free of charge, from the head office of the 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. The Base Prospectus and this First Supplement will also be published on the website of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) the Issuer (http://prospectus.socgen.com).

RESPONSIBILITY

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