

APPLICABLE FINAL TERMS
Dated 13/05/2014
as supplemented by the JSE Placement Document in respect of South African Notes
SG ISSUER

Issue of ZAR 50 000 000 Credit Linked Notes due 10/07/2017
Unconditionally and irrevocably guaranteed by Société Générale
under the € 125,000,000,000
Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" in the Base Prospectus dated 29 April 2013. This document constitutes the Final Terms of the Notes described and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 31/05/2013 and 23/07/2013 and 08/08/2013 and 12/09/2013 and 09/10/2013 and 15/11/2013 and 10/01/2014 and 22/01/2014 and 25/02/2014 and 17/03/2014 and published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*", such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. Persons. In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the issue of the Notes (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 Notes 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 Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (<http://prospectus.socgen.com>).

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|----|-------|---|---|
| 1. | (i) | Series Number: | 59308EN/14.6 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | ZAR |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Tranche: | ZAR 50 000 000 |
| | (ii) | Series: | ZAR 50 000 000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

5. (i) **Specified Denomination(s):** ZAR 1 000 000 (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the **Nominal Amount**)
6. (i) **Issue Date (=date from which return accrues = first settlement date):** 4 June 2014
- (ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date** 10 July 2017 (such date being the **Scheduled Maturity Date**), subject to the provisions of paragraph Credit Linked Notes Provisions and the Additional Terms and Conditions for Credit Linked Notes
8. **Governing law:** English law.
9. (i) **Status of the Notes:** Unsecured
- (ii) **Date of corporate authorisation obtained for the issuance of Notes:** Not Applicable
- (iii) **Type of Structured Notes:** Credit Linked Notes
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions for Credit Linked Notes
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
- (iv) **Reference of the Product:** Not Applicable
10. **Interest Basis:** See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below
11. **Redemption/Payment Basis:** See section "PROVISIONS RELATING TO REDEMPTION" below
12. **Put/Call Options:** See section "PROVISIONS RELATING TO REDEMPTION" below

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Not Applicable

14.	Floating Rate Note Provisions	Applicable, subject to the provisions of the paragraph "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes
	(i) Floating Coupon Amount:	Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: Floating Coupon Amount = Nominal Amount x (Reference Rate + 1.10%) x DayCountFraction
	(ii) Specified Period(s) /Interest Payment Date(s):	Every 10 April, 10 July, 10 October, 10 January in each year from and including 10 July 2014 to and including the Scheduled Maturity Date
	(iii) Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(iv) Business Centre(s):	Fixing: Johannesburg / Payments: Johannesburg, London
	(v) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	- Reference Rate:	ZAR-JIBAR-SAFEX 3 Months
	- Interest Determination Date(s):	1 st Business Day of each Interest Period
	- Specified Time:	12.00 p.m. Johannesburg Time
	- Relevant Screen Page:	Reuters JIBAR3M=
	(vi) Margin(s)/Spread(s):	If any, see formula in paragraph "Floating Coupon Amount" above
	(vii) Minimum Rate of Interest:	If any, see formula in paragraph "Floating Coupon Amount" above
	(viii) Maximum Rate of Interest:	If any, see formula in paragraph "Floating Coupon Amount" above
	(ix) Day Count Fraction:	Actual/365(Fixed)
	(x) Rate Multiplier:	Not Applicable
15.	Structured Interest Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Redemption at the option of the Issuer	Not Applicable
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|-----|---|---|
| 18. | Redemption at the option of the Noteholders: | Not Applicable |
| 19. | Automatic Early Redemption: | Not Applicable |
| 20. | Final Redemption Amount: | <p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p>Final Redemption Amount = Specified Denomination x 100%</p> <p>Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.</p> <p>Cash Redemption Amount means, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.</p> |
| 21. | Physical Delivery Notes Provisions | Not Applicable |
| 22. | Credit Linked Notes Provisions | Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes |
| | (i) Type of Credit Linked Notes: | Single Name Notes |
| | (ii) Terms relating to Settlement: | |
| | (a) Settlement Type: | European |
| | (b) Settlement Method: | Cash Settlement |
| | (c) Final Value: | Fixed Recovery: 0 per cent. |
| | (d) Unwind Costs | Standard Unwind Costs, as such term is defined in the Additional Terms and Conditions for Credit Linked Notes |
| | (e) Tranche Notes | Not Applicable |
| | (iii) Provisions relating to Basket Notes: | Not Applicable |
| | (iv) Transaction Type: | As specified in "Annex for Credit Linked Notes" hereto |
| | (v) Selected Obligation(s): | Not Applicable |

(vi)	Accrual of Interest upon Credit Event:	No Accrued Interest upon Credit Event
(vii)	Observed Interest	Not Applicable
(viii)	First Credit Event Occurrence Date:	3 April 2014
(ix)	Scheduled Last Credit Event Occurrence Date:	the 4 th Business Day immediately preceding the Scheduled Maturity Date
(x)	Reference Entity(ies):	As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)
(xi)	Multiple Successor(s):	Applicable
(xii)	Reference Obligation(s):	As specified in "Annex for Credit Linked Notes" hereto
(xiii)	Credit Events:	The Credit Events specified in "Annex for Credit Linked Notes" hereto
(xiv)	Notice of Publicly Available Information:	As specified in "Annex for Credit Linked Notes" hereto
(xv)	Obligation(s):	
	(a) Obligation Category:	The Obligation Category specified in "Annex for Credit Linked Notes" hereto
	(b) Obligation Characteristics:	The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto
(xvi)	All Guarantees:	As specified in "Annex for Credit Linked Notes" hereto
(xvii)	Additional Provisions relating to certain specific Reference Entities:	Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes
(xviii)	Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):	Johannesburg, London, New York
23.	Bond Linked Notes Provisions	Not Applicable
24.	Trigger redemption at the option of the Issuer:	Applicable as per Condition 5.6
25.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

26.	(i)	Underlying(s):	Not Applicable
	(ii)	Information relating to the past and future performances of the	

Underlying(s):

Not Applicable

(iii) Other information relating to the Underlying(s): Not Applicable

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

27. (i) Definitions relating to date(s): Not Applicable

(ii) Definitions relating to the Product: Not Applicable

PROVISIONS RELATING TO SECURED NOTES

28. Secured Notes Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Provisions applicable to payment date(s):

- Payment Business Day: Modified Following Payment Business Day
- Financial Centre(s): Johannesburg, London

30. Form of the Notes:

- (i) Form: Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
- (ii) New Global Note: No

31. Redenomination: Not Applicable

32. Consolidation: As per Condition 15

33. Partly Paid Notes Provisions: Not Applicable

34. Instalment Notes Provisions: Not Applicable

35. Masse: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SOUTH AFRICAN NOTES

36. Last day to register (if listed on the Interest Rate Market of the JSE) 17h00 on every 30th March, 29th June, 29th September, 30th December of each year until the Scheduled Maturity Date

37. Books closed period (if listed on the Interest Rate Market of the JSE) 31st March to 9th April, 30th June to 9th July, 30th September to 9th October, 31st December to 9th January of each year until the Scheduled Maturity Date

38. Last day to Trade (if listed on the Main Board of the JSE) N/A

39. Record Date (if listed on the main Board of the JSE) N/A

40.	Calculation Agent	Societe Generale (Johannesburg Branch)
41.	Specified Office of Calculation Agent	160 Jan Smuts Avenue Rosebank Johannesburg, 2196
42.	Transfer Agent	Societe Generale (Johannesburg Branch)
43.	Specified Office of Transfer Agent	160 Jan Smuts Avenue Rosebank Johannesburg, 2196
44.	Paying Agent	Societe Generale (Johannesburg Branch)
45.	Specified Office of the Paying Agent	160 Jan Smuts Avenue, Rosebank, Johannesburg, 2196
46.	Debt Sponsor	Investec Bank Limited
47.	Issuer's Settlement Agent	Societe Generale (Johannesburg Branch)
48.	Specified Office of Issuer's Settlement Agent	160 Jan Smuts Avenue Rosebank Johannesburg, 2196
49.	Authorised Amount for South African Notes	ZAR 1 billion
50.	Aggregate Outstanding Principal Amount of South African Notes in issue on Issue Date	ZAR 1 000 000, excluding the Notes of this Tranche
51.	Additional Events of Default	N/A
52.	Applicable Business Day Convention	Modified Following Business Day Convention (adjusted)
53.	Other provisions	N/A

Risk Factors

Prospective purchasers of any South African Notes should ensure that they understand fully the nature of the South African Notes and the extent of their exposure to risks, and that they consider the suitability of the South African Notes as an investment in the light of their own circumstances and financial position. South African Notes involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in South African Notes. Purchasers are reminded that the South African Notes constitute obligations of the relevant Issuer only and, except as provided for by the Guarantee, of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer and, to the extent provided by the Guarantee, the Guarantor.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms prepared in relation to Series 59308EN/14.6, Tranche 1.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Base Prospectus (as supplemented by the JSE Placement Document) (together, the "**Placement Document**"), which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that these Final Terms contain all information required by applicable laws of South Africa and, in relation to any Tranche of South African Notes listed on the JSE, the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in these Final Terms, and the annual financial statements and any amendments to the annual financial statements or any supplement from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placement Document, these Final Terms or the annual financial statements of the Issuer (as amended or restated from time to time), it makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Placement Document, these Final Terms, or the annual financial statements of the Issuer (as amended or restated from time to time).

Application is hereby made to list this Tranche of the South African Notes, as from 4 June 2014, pursuant to the Placement Document. The JSE Placement Document was registered with the JSE on 9 May 2014.

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the South African Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994 (the "Commercial Paper Regulations")

At the date of the Final Terms:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the outstanding nominal amount of all South African Notes issued by the Issuer is ZAR 1 000 000; and
- (b) it is anticipated that the Issuer will issue additional South African Notes with an estimated nominal amount of ZAR 993,000,000 during the remainder of its current financial year ended 31 December 2014, in addition to the South African Notes forming part of this issue of South African Notes.

Paragraph 3(5)(e)

Prospective investors in the South African Notes are to consider the Final Terms, the Base Prospectus, the JSE Placement Document, the Additional South African Note Conditions and the documentation incorporated therein by

reference in order to ascertain the nature of the financial and commercial risks of an investment in the South African Notes. In addition, prospective investors in the South African Notes are to consider the latest audited financial statements of the Issuer and the Guarantor which are incorporated into the JSE Supplement by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements/describe any such material adverse change.

Paragraph 3(5)(g)

The Notes issued will be listed on the Interest Rate Market of the JSE.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for the general financing purposes of the Société Générale group of companies, which include making a profit.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

Deloitte & Touche, the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of South African Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | Application has been made for the Notes to be listed on the official list of the JSE Limited |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Interest Rate Market of the JSE Limited with effect from or as soon as practicable after the Issue Date.

There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) | Information required for Notes to be listed on the SIX Swiss Exchange: | Not Applicable |

2. RATINGS

The Notes to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

- | | | |
|-------|----------------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

5. INDICATION OF YIELD (*Fixed Rate Notes only*)

Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic ZAR-JIBAR-SAFEX rates can be obtained from Reuters.

7. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS (*Structured Notes only*)

This is not a capital guaranteed product. In the worst case scenario, investors could sustain an **entire** loss of their investment and should therefore reach an investment decision on this product only after careful consideration with their own advisers as to the suitability of this product in light of their particular

financial circumstances.

Pursuant to the provisions of the applicable Additional Terms and Conditions, upon the occurrence of certain events or adjustments, the Calculation Agent may decide an Early Redemption of the Notes on the basis of Market Value.

The Notes may be redeemed early in the event that the outstanding aggregate nominal amount is reduced to or falls below 10% of the initial aggregate nominal amount of such Notes. In such event the Issuer will have the option to redeem any outstanding Notes early upon giving not less than 15 Business Days notice. This could lead to investors receiving an amount at redemption earlier than had been anticipated in circumstances over which the investors have no control and may affect the value of their investment.

8. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**
- **ISIN code:** ZAG000116450
 - **Stock Code:** SGI002
- (ii) **Clearing System(s):** STRATE
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale (JOHANNESBURG BRANCH)
160 Jan Smuts Avenue Rosebank
Johannesburg, 2196
SOUTH AFRICA
- (v) **Paying Agent(s):** Société Générale (JOHANNESBURG BRANCH)
160 Jan Smuts Avenue Rosebank
Johannesburg, 2196
SOUTH AFRICA
- (vi) **Intended to be held in a manner which would allow Eurosystem eligibility:** No
- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France
- Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com

9. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris la Défense Cedex
France
- (ii) **Total commission and** There is no commission and/or concession paid by the

	concession:	Issuer to the Dealer or the Managers
(iii)	TEFRA rules:	Not Applicable
(iv)	Permanently Restricted Notes:	Yes
(v)	Non-exempt Offer:	Not Applicable
(vi)	General Consent:	Not Applicable
(vii)	Other conditions to consent:	Not Applicable

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

11. ADDITIONAL INFORMATION

- **Minimum investment in the Notes:** ZAR 1 000 000 (i.e. 1 Notes)
- **Minimum Trading Lot:** ZAR 1 000 000 (i.e. 1 Notes)
- **South Africa Selling Restrictions:** This Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act, No. 71 of 2008 (as amended) (the "Companies Act") prepared and registered under the Companies Act. Accordingly, the Notes will not be offered or sold to prospective investors in South Africa in contravention of the prohibition on making an "offer to the public" (as such expression is defined in the Companies Act) that is not accompanied by a registered prospectus. This Document is not an "offer to the public" and must not be acted on or relied on by persons who do not fall within section 96(1) of the Companies Act (such persons being referred to as "relevant persons"). Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with relevant persons. Notes will not be offered for subscription or sale in the primary market in South Africa to any single addressee acting as principal for an amount of less than ZAR 1,000,000.

ANNEX FOR CREDIT LINKED NOTES

Reference Entity	Transaction Type	Reference Obligation	Status
Eskom Holdings SOC Limited	Standard Emerging European Corporate	XS0579851949	Senior

Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.

In the tables below, "X" means "applicable"

Credit Events	Standard Emerging European Corporate
Bankruptcy	X
Failure to Pay	X
Grace Period Extension	X
Notice of Publicly Available Information	X
Payment Requirement	X (USD 1,000,000)
Obligation Default	
Obligation Acceleration	X
Repudiation/Moratorium	X
Restructuring	X
Restructuring Maturity Limitation and Fully Transferable Obligation	
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	
Multiple Holder Obligation	X Not applicable for Bonds Applicable for Loans
Default Requirement	X (USD 10,000,000)
All Guarantees	X
Obligations Category	Standard Emerging European Corporate
Payment	
Borrowed Money	
Reference Obligations Only	
Bond	
Loan	
Bond or Loan	X
Obligations Characteristics	Standard Emerging European Corporate
Not Subordinated	X
Standard Specified Currencies	
Standard Specified Currencies and Domestic Currency	
Not Sovereign Lender	
Not Domestic Currency	X
Not Domestic Law	X
Listed	
Not Domestic Issuance	X
Selected Obligations Category	Standard Emerging European & Middle Eastern Sovereign

Payment	
Borrowed Money	
Reference Obligations Only	
Bond	
Loan	
Bond or Loan	X

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