Launch Announcement for CBBCs

issued by

SGA Société Générale Acceptance N.V.

(incorporated in the Netherlands Antilles with limited liability)

unconditionally and irrevocably guaranteed by

Société Générale (the "Guarantor")

(incorporated in France)

Sponsor, Liquidity Provider & Placing Agent

SG Securities (HK) Limited

Particulars of CBBCs

We, SGA Société Générale Acceptance N.V., intend to issue the following CBBCs:

CBBCs	Series 1	Series 2	Series 3	Series 4
Stock code	61491	61492	61493	61490
Issue size	200,000,000 CBBCs	300,000,000 CBBCs	300,000,000 CBBCs	300,000,000 CBBCs
Type	European style cash settled category R callable bull contracts	European style cash settled category R callable bull contracts	European style cash settled category R callable bull contracts	European style cash settled category R callable bear contracts
Company	CNOOC Limited	Hong Kong Exchanges and Clearing Limited	PetroChina Company Limited	China Telecom Corporation Limited
Shares	Ordinary issued shares of HK$0.02 each	Ordinary issued shares of HK$1.00 each	Ordinary issued H shares of RMB1.00 each	Ordinary issued H shares of RMB1.00 each
Board Lot	10,000 CBBCs	10,000 CBBCs	20,000 CBBCs	20,000 CBBCs
Entitlement	One Share	One Share	One Share	One Share
Exercise Amount	10 CBBCs	100 CBBCs	10 CBBCs	10 CBBCs
Issue Price	HK$0.25	HK$0.25	HK$0.25	HK$0.25
Strike Price	HK$6.20	HK$65.00	HK$5.70	HK$4.50
Call Price	HK$7.20	HK$73.00	HK$6.50	HK$4.00
Launch Date	6 January 2009	6 January 2009	6 January 2009	6 January 2009
Issue Date	9 January 2009	9 January 2009	9 January 2009	9 January 2009
Expected Listing Date	13 January 2009	13 January 2009	13 January 2009	13 January 2009

Observation Commencement Date	13 January 2009	13 January 2009	13 January 2009	13 January 2009
Valuation Date (for all series)	The trading day immediately preceding the Expiry Date.			
Expiry Date	24 July 2009	29 September 2009	27 July 2009	31 August 2009
Premium*	6.23%	8.83%	6.49%	37.30%
Gearing*	3.28x	3.31x	3.08x	1.28x
Effective Gearing*	3.28x	3.31x	3.08x	1.28x
Initial Funding Cost	15.09% p.a. (=HIBOR+13.69%)	15.41% p.a. (=HIBOR+14.01%)	15.85% p.a. (=HIBOR+14.45%)	40.73% p.a. (=HIBOR+39.33%)

*This data may not be comparable to similar information provided by other issuers of callable bull/bear contracts. Each issuer may use different pricing models.

How much will you receive upon occurrence of the Mandatory Call Event?

The Mandatory Call Event occurs when the Spot Price of the Shares is, at any time on any Trading Day (as defined in the conditions of the CBBCs) during the Observation Period:

(a) in respect of a series of callable bull contracts, at or below the Call Price; and

(b) in respect of a series of callable bear contracts, at or above the Call Price.

"**Spot Price**" means:

(a) in respect of a continuous trading session of the Stock Exchange, the price per Share concluded by means of automatic order matching on the Stock Exchange as reported in the official real-time dissemination mechanism for the Stock Exchange during such continuous trading session in accordance with the Rules and Regulations of the Exchange (the "Trading Rules"), excluding direct business (as defined in the Trading Rules); and

(b) in respect of a pre-opening session or a closing auction session of the Stock Exchange (as the case may be), the final Indicative Equilibrium Price (as defined in the Trading Rules) of the Share (if any) calculated at the end of the pre-order matching period of such pre-opening session or closing auction session (as the case may be) in accordance with the Trading Rules, excluding direct business (as defined in the Trading Rules),

subject to such modification and amendment prescribed by the Stock Exchange from time to time;

"**Observation Period**" means the period commencing from and including the Observation Commencement Date up to and including the close of the trading on the Stock Exchange on the Trading Day immediately preceding the Expiry Date.

Subject to the limited circumstances set out in the conditions of the CBBCs in which the Mandatory Call Event may be reversed, upon the occurrence of the Mandatory Call Event, we must terminate the CBBCs and you may receive a Residual Value per Board Lot in Hong Kong dollars calculated as follows (if positive):

In respect of a series of callable bull contracts:

$$\text{Residual Value per Board Lot} = \frac{\text{Entitlement x (Minimum Trade Price - Strike Price) x one Board Lot}}{\text{Exercise Amount}}$$

If the Residual Value is at or below zero, you will lose all your investment in the CBBCs.

Where "**Minimum Trade Price**" means the lowest Spot Price of the Shares during the MCE Valuation Period (being the period commencing from the time of the occurrence of the Mandatory Call Event and up to the end of the following trading session on the Stock Exchange subject to any potential extension).

In respect of a series of callable bear contracts:

$$\text{Residual Value per Board Lot} = \frac{\text{Entitlement x (Strike Price - Maximum Trade Price) x one Board Lot}}{\text{Exercise Amount}}$$

If the Residual Value is at or below zero, you will lose all your investment in the CBBCs.

Where "**Maximum Trade Price**" means the highest Spot Price of the Shares during the MCE Valuation Period (being the period commencing from the time of the occurrence of the Mandatory Call Event and up to the end of the following trading session on the Stock Exchange subject to any potential extension).

How much will you receive at expiry?

If no Mandatory Call Event has occurred during the Observation Period, the CBBCs will be automatically exercised on the relevant Expiry Date if the Cash Settlement Amount is greater than zero. You will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows (if positive):

In respect of a series of callable bull contracts:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement x (Closing Price – Strike Price) x one Board Lot}}{\text{Exercise Amount}}$$

In respect of a series of callable bear contracts:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement x (Strike Price – Closing Price) x one Board Lot}}{\text{Exercise Amount}}$$

"**Closing Price**" means the official closing price of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange) on the Valuation Date, subject to any adjustments (as determined by us in accordance with the conditions of the CBBCs).

Listing of the CBBCs

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the CBBCs on the Stock Exchange. The Expected Listing Date is the expected date on which dealings in the CBBCs will commence.

Where do you obtain quotes?

The Liquidity Provider is SG Securities (HK) Limited and their offices are located at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong. You may request to obtain a quote for your CBBCs by calling the following telephone number:

	Series 1	**Series 2**	**Series 3**	**Series 4**
Broker ID Number:	9559	9559	9559	9559
Telephone number:	(852) 2166 4270	(852) 2166 4270	(852) 2166 4270	(852) 2166 4270

Quotes will be provided for a minimum of 10 Board Lots of the CBBCs with a maximum of 25 tick spread between bid and offer prices.

We do not have any special arrangements in place with any brokers with respect to our CBBCs.

Where can you inspect the relevant documents?

You may inspect the following documents (the "**Listing Documents**"), each in separate English and Chinese versions, from the Issue Date until the Expiry Date at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong:

1 the base listing document dated 18 April 2008; and
2 the supplemental listing document for the CBBCs to be dated on or about the Issue Date.

IMPORTANT INFORMATION

Unsecured nature of the CBBCs

The CBBCs constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and the guarantee in respect of the CBBCs constitutes the general unsecured contractual obligations of the Guarantor and of no other person. You are relying upon the creditworthiness of us and of the Guarantor and have no rights under the CBBCs against the relevant Company.

Our obligations in relation to the CBBCs will be unconditionally and irrevocably guaranteed by the Guarantor.

The Guarantor's long term debt ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service, Inc.	Aa2
Standard and Poor's Ratings Group	AA-

We are regulated by the Central Bank of the Netherlands Antilles. The Hong Kong Branch of the Guarantor is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Commission Bancaire in France.

Selling restriction

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risk

The price of the CBBCs may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, the CBBCs will expire worthless on the relevant Expiry Date.

The Liquidity Provider may be the only market participant for the CBBCs. The secondary market for the CBBCs may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the CBBCs are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Hong Kong, 6 January 2009