

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CBBCs described below.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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	61480	61481	61482	61483
Issue size	300,000,000 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 bull contracts
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Index Currency Amount (HK\$)	\$1.00	\$1.00	\$1.00	\$1.00
Board Lot	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Issue Price (HK\$)	\$0.25	\$0.25	\$0.25	\$0.25
Strike Level	13,400.00	13,800.00	14,200.00	14,600.00
Call Level	14,200.00	14,600.00	15,000.00	15,400.00
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
Expiry Date	30 July 2009	30 July 2009	30 July 2009	30 July 2009
Entitlement	12,000 CBBCs for	12,000 CBBCs for	12,000 CBBCs for	12,000 CBBCs for

Ratio	one Index	one Index	one Index	one Index
Premium*	5.38%	7.95%	10.52%	13.09%
Gearing*	5.19x	5.19x	5.19x	5.19x
Effective Gearing*	5.19x	5.19x	5.19x	5.19x
Initial Funding Cost	11.12% p.a. (=HIBOR+9.72%)	15.96% p.a. (=HIBOR+14.56%)	20.52% p.a. (=HIBOR+19.12%)	24.84% p.a. (=HIBOR+23.44%)

*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 the occurrence of the Mandatory Call Event?

The Mandatory Call Event occurs when the Spot Level of the Index is, at any time on any day on which the Index is scheduled to be published during the Observation Period, at or below the Call Level.

“**Spot Level**” means the spot level of the Index as compiled and published by Hang Seng Indexes Company Limited.

“**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 (as defined in the conditions of the CBBCs) 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):

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

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).

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):

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

“**Closing Level**” means the Final Settlement Price for settling the Hang Seng Index July 2009 Futures Contracts determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange.

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:	9509	9509	9509	9509
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 Hang Seng Indexes Company Limited.

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.

Index disclaimers

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name “**Hang Seng Index**” are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by us in connection with the CBBCs (the “Product”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY US IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Hong Kong, 6 January 2009