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**Launch Announcement for Warrants**

**issued by**

**SGA Société Générale Acceptance N.V.**

*(incorporated in Curaçao 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 Warrants**

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

Warrants	Series 1	Series 2
Stock Code	18522	18556
Issue Size	300,000,000 Warrants	300,000,000 Warrants
Type	European style cash settled call Warrants	European style cash settled call Warrants
Index	Hang Seng Index	Hang Seng Index
Board Lot	10,000 Warrants	10,000 Warrants
Launch Date	16 May 2012	16 May 2012
Issue Date	21 May 2012	21 May 2012
Expected Listing Date	23 May 2012	23 May 2012
Valuation Date/Expiry Date	30 October 2012	30 October 2012
Index Currency Amount (HK\$)	\$1.00	\$1.00
Strike Level	19,600.00	18,800.00
Issue Price (HK\$)	\$0.15	\$0.15
Divisor	8,600	10,000
Premium*	5.00%	4.83%
Gearing*	15.42x	12.91x
Effective Gearing*	7.87x	6.97x
Implied Volatility*	26.00%	29.00%

\* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

### How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date if the Cash Settlement Amount is greater than zero. Every Board Lot gives you the right to receive a Cash Settlement Amount in Hong Kong dollars calculated as follows (if positive):

*For a series of call Warrants:*

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{(\text{Closing Level} - \text{Strike Level}) \times \text{HK\$1.00} \times \text{one Board Lot}}{\text{Divisor}}$$

*For a series of put Warrants:*

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{(\text{Strike Level} - \text{Closing Level}) \times \text{HK\$1.00} \times \text{one Board Lot}}{\text{Divisor}}$$

“**Closing Level**” means the final settlement price for settling the Hang Seng Index October 2012 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, subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.

### Listing of the Warrants

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

### Where do you obtain quotes?

The Liquidity Provider is SG Securities (HK) Limited and its office is located at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong. You may request to obtain a quote for the relevant Warrants by calling the following telephone number:

	<b>Series 1</b>	<b>Series 2</b>
<i>Broker ID Number:</i>	9629	9629
<i>Telephone number:</i>	(852) 2166 4270	(852) 2166 4270

Quotes will be provided for a minimum of 10 Board Lots of the Warrants 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 the Warrants.

### Where can you inspect the relevant documents?

The following documents (the “**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the Expiry Date at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong:

- 1 the base listing document dated 2 April 2012 (as supplemented by an addendum dated 9 May 2012); and
- 2 the relevant supplemental listing document for the Warrants to be dated on or about the Issue Date.

## IMPORTANT INFORMATION

### *Unsecured nature of the Warrants*

The Warrants constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and the guarantee in respect of the Warrants 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 Warrants against the relevant company comprising the Index and the index sponsor/publisher/compiler.

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

The Guarantor's long term debt ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody's Investors Service, Inc.	A1
Standard and Poor's Ratings Group	A

We are regulated by the Central Bank of Curaçao and Sint Maarten. The Hong Kong Branch of the Guarantor is a licenced bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Autorité de Contrôle Prudenciel (French Prudential Supervisory Authority) in France.

### *Selling restriction*

The Warrants 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 Warrants 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, then the Warrants will expire worthless on the Expiry Date.

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

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Hong Kong, 16 May 2012