

Hong Kong Exchanges and Clearing Limited (“**HKEx**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this document, 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 document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Rules**”) for the purpose of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in the Base Listing Document and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Base Listing Document and this document misleading.

**Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Warrants.**

The Warrants constitute general unsecured contractual obligations of the Issuer and of no other person and if you purchase the Warrants, you are relying upon the creditworthiness of the issuer and have no rights under the Warrants against the company which has issued the underlying securities.

## Supplemental Listing Document for Warrants

issued by

**SGA Société Générale Acceptance N.V. (the “Issuer”)**

(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**

### Key terms

<b>Warrants</b>	
<b>Stock Code</b>	18479
<b>Issue Size</b>	200,000,000 Warrants
<b>Style</b>	European style cash settled
<b>Type</b>	Call
<b>Company</b>	Agricultural Bank of China Limited
<b>Shares</b>	Ordinary issued H shares of RMB1.00 each
<b>Board Lot</b>	1,000 Warrants
<b>Launch Date</b>	14 May 2012
<b>Issue Date</b>	17 May 2012
<b>Expiry Date*</b>	10 October 2012
<b>Reference Spot (HK\$)</b>	\$3.34
<b>Exercise Price (HK\$)</b>	\$3.39
<b>Issue Price per Warrant (HK\$)</b>	\$0.23
<b>Entitlement</b>	One Share
<b>Number of Warrants per Entitlement</b>	One Warrant
<b>Maximum number of Shares to which the Warrants relate</b>	200,000,000 Shares
<b>Cash Settlement Amount (if any) per Board Lot payable in the Settlement Currency at expiry</b>	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$ For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$
<b>Average Price</b>	The arithmetic mean of the closing price of one Share (as derived from the daily quotation sheet of the Stock Exchange, subject to any adjustments (as determined by the Issuer in accordance with the Conditions) to such closing prices as may be necessary to reflect any capitalisation, rights issue, distribution or the like) in respect of each Valuation Date.
<b>Listing Date</b>	Expected to be 21 May 2012*, which is the date on which dealings in the Warrants on the Stock Exchange will commence (the “ <b>Dealing Commencement Date</b> ”).
<b>Valuation Date</b>	Each of the five (5) Business Days immediately preceding the Expiry Date subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date can fall on or after the Expiry Date; please see Condition 5(d) for details.

You must read the key terms together with our base listing document dated 2 April 2012 (the “**Base Listing Document**”) (as supplemented by an addendum dated 9 May 2012), in particular, the “Terms and Conditions of the European Style Cash Settled Call/Put Warrants over Single Equities (Global Form of Certificate)” set out in Part A of Appendix 1 (the “**Conditions**”). The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the Warrants.

\*if such date is not a Business Day, the immediately following Business Day. “**Business Day**” is defined in the Conditions to mean a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong.

17 May 2012

## IMPORTANT INFORMATION

We, SGA Société Générale Acceptance N.V., wish to draw your attention to the following:-

### What is this document about?

The Warrants are not secured by any Shares or any other security and you shall not be entitled to receive any Shares in respect of the Warrants.

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Warrants.

### What documents should I read before investing in the Warrants?

You must read (i) this document, (ii) the Base Listing Document (as supplemented by an addendum dated 9 May 2012) and, (iii) where applicable, any other addenda to be issued from time to time ((i) to (iii)), together, the “**Listing Documents**”). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents.

Terms used in this document apply to each series of the Warrants described on the cover page.

### What are the Guarantor’s credit ratings?

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

### The Warrants are not rated

When evaluating the creditworthiness of us and/or of the Guarantor, you should not solely rely on the Guarantor’s credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- any rating of an issuer or guarantor may involve difficult-to-quantify factors such as market competition, the success or failure of new products, and markets and managerial competence; and
- a high credit rating is not necessarily indicative of low risk, the Guarantor’s credit ratings as of the Launch Date are for reference only, and any downgrading of the Guarantor’s credit ratings after the Launch Date could result in a reduction in the value(s) of the Warrants.

You should note that rating agencies usually receive a fee from issuers/guarantors that they rate.

### Are we regulated by any bodies referred to in Rule 15A.13(2) or (3) of the Rules?

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 Prudentiel (French Prudential Supervisory Authority) in France.

### Are we subject to any litigation?

Save as disclosed in the Listing Documents, none of us, the Guarantor or any of its subsidiaries is aware of any litigation or claims of material importance pending or threatened against any of us.

### Unsecured nature of the Warrants

The issue of the Warrants was authorised by our board of directors on the Launch Date. The Warrants constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. The guarantee in respect of the Warrants, the text of which is set out in section 4 to the Base Listing Document, constitutes the Guarantor’s general unsecured contractual obligations and of no other person. If you purchase the Warrants, you are relying upon the creditworthiness of us and of the Guarantor, and have no rights under the Warrants against the Company.

### Has the financial position of us or the Guarantor changed since last financial year-end?

Save as disclosed in the Listing Documents, there has been no material adverse change in the financial or trading position of us or the Guarantor since 31 December 2011.

### What are the governing laws relating to the Warrants?

Save for the terms of the guarantee in respect of the Warrants which is governed by and construed in accordance with the laws of the Republic of France, all contractual documentation for the Warrants is governed by, and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

### Do I need to pay any transaction costs?

The Stock Exchange charges a trading fee of 0.005 percent and the Securities and Futures Commission charges a transaction levy of 0.003 percent in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. The levy for the investor compensation fund is currently suspended. You do not need to pay any stamp duty in respect of the Warrants.

### Where can I inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (public holidays excepted) until the Expiry Date at the offices of SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong:

- our latest audited financial statements and the Guarantor’s latest audited financial statements;
- each of the Listing Documents (in separate English and Chinese versions); and
- the Master Instrument executed by us and the Guarantor on 26 August 2002 (as modified and supplemented by a supplement to the master instrument by way of deed poll dated 2 June 2006).

The Listing Documents are also available on the website of HKEx at [www.hkex.com.hk](http://www.hkex.com.hk).

各上市文件亦可於港交所網站 ([www.hkex.com.hk](http://www.hkex.com.hk)) 瀏覽。

### Have our auditors and the Guarantor’s auditors agreed to the inclusion of their reports in the Listing Documents?

Our auditors and the Guarantor’s auditors, whose names are set out in the back of this document (collectively the “**Auditors**”), have given and have not withdrawn their written consents to the inclusion of their reports dated 13 March 2012 and 2 March 2012 respectively in the Base Listing Document and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Base Listing Document. The Auditors do not hold our shares, the Guarantor’s shares or shares in its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities, the Guarantor’s securities or securities of any of its subsidiaries.

### 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).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in the Base Listing Document.

### Service of process

Mr. AVANIAN Alexandre and Mr. RAHILLY Sean, both of Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong, are authorised to accept service of process and any other notices for us and the Guarantor.

### Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions.

If this document is inconsistent with the Base Listing Document, this document shall prevail.

### How can I get information about SGA Société Générale Acceptance N.V. and the Guarantor?

You may visit [www.societegenerale.com](http://www.societegenerale.com) to obtain information about us and the Guarantor.

## OVERVIEW OF WARRANTS

### What is a derivative warrant?

A derivative warrant is an instrument which gives the holder a right to “buy” or “sell” an underlying asset at a pre-set price called the exercise price on the expiry date. Investing in the warrants does not give you a right in the underlying asset.

Derivative warrants usually cost a fraction of the price of the underlying asset and may provide leveraged return to you (but conversely, it could also magnify your losses).

### How and when can I get back my investment?

The Warrants are European style cash settled derivative warrants linked to the Shares. European style warrants can only be exercised at expiry. The Warrants will be automatically exercised on the Expiry Date, entitling the holder to a cash amount called the “**Cash Settlement Amount**” according to the terms and conditions in the Listing Documents.

You will receive the Cash Settlement Amount less any Exercise Expenses at expiry. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, the Warrants will expire worthless on the Expiry Date.**

### How do the Warrants work?

The potential payoff at expiry for the Warrants is calculated by SG Securities (HK) Limited by reference to the difference between the Exercise Price and the Average Price of the Shares.

We illustrate below the mechanism of how a call Warrant and a put Warrant works:

A call Warrant is suitable for an investor holding a bullish view of the price of the Shares during the term of the Warrant.

A call Warrant will be exercised if the Average Price of the Shares is greater than the Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise Price, the investor in the call Warrant will lose all of his investment.

Whereas, a put Warrant is suitable for an investor holding a bearish view of the price of the Shares during the term of the Warrant.

A put Warrant will be exercised if the Average Price of the Shares is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Exercise Price is at or below the Average Price, the investor in the put Warrant will lose all of his investment.

### What are the factors determining the price of a derivative warrant?

The price of a warrant generally depends on the price of the underlying shares. However, throughout the term of the warrants, their price will be influenced by a number of factors, including:

- the volatility of the price of the underlying shares (being a measure of the fluctuation in the price of the underlying shares);
- the time remaining to expiry: generally, the longer the remaining life of the warrants, the greater its value;

- interest rates;
- expected dividend payments on the underlying shares; and
- the supply and demand for the warrants.

### What is my maximum loss and return?

The maximum loss in warrants will be limited to your investment amount plus any transaction costs.

Your potential return depends largely on the performance on the underlying shares.

### Can I sell the Warrants before maturity?

Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the Warrants is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the Warrants on the Stock Exchange.

The Liquidity Provider will make a market in the Warrants by providing bid and/or sell prices. See “Liquidity” on page 4 for further information.

### How can I get information about the Shares?

You may obtain information on the Shares (including the Company’s financial reports) by visiting HKEx website at [www.hkex.com.hk](http://www.hkex.com.hk) or the relevant Company’s website at:

<i>Company</i>	<i>Website</i>
<i>Agricultural Bank of China Limited</i>	<i><a href="http://www.abchina.com">www.abchina.com</a></i>

### How can I get information about the Warrants after issue?

You may visit HKEx website at [www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm](http://www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm) to obtain information on the Warrants or any notice given by us or HKEx in relation to the Warrants.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

## ISSUE DETAILS, LIQUIDITY AND SETTLEMENT

### Issue details

<b>Form of the Warrants</b>	Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited. No application has been made to list the Warrants on any other exchange.

### Liquidity

<b>Liquidity Provider</b>	SG Securities (HK) Limited.
<b>Broker ID No.</b>	9667
	The Liquidity Provider is our affiliate and a wholly-owned subsidiary of the Guarantor, and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent and the Guarantor's agent in providing quotes.
<b>Quotes</b>	You can request a quote by calling the Liquidity Provider at: <b>Telephone number: (852) 2166 4270</b> The Liquidity Provider will respond within ten minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.
<b>Maximum spread between bid and offer prices</b>	25 ticks.
<b>Factors for determining the bid and offer prices</b>	The Liquidity Provider will consider factors, including, without limitation, the time value, the intrinsic value, interest rates and volatility.
<b>Minimum quantity for which liquidity will be provided</b>	10 Board Lots.
<b>Circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to, provide liquidity</b>	<ul style="list-style-type: none"><li>(i) during the first five minutes after trading commences for the first time;</li><li>(ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange from time to time;</li><li>(iii) when the Warrants are suspended from trading for any reason;</li><li>(iv) when we, at our sole and absolute determination, determine that our group as a whole does not have sufficient Warrants to conduct effective market making activities, in which event, only a bid price will be available. Warrants held by us, the Guarantor or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making;</li><li>(v) during the 5 Business Days immediately preceding the Expiry Date;</li><li>(vi) when operational and technical problems affecting the market making activities arise;</li><li>(vii) if the stock market experiences exceptional price movement and volatility;</li><li>(viii) if a market disruption event occurs;</li><li>(ix) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by the prevailing market condition;</li><li>(x) if the theoretical value of one Warrant is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available;</li><li>(xi) if there is the occurrence or existence of any suspension of or limitation imposed on trading on the Stock Exchange and/or the Shares and/or options on the Shares (including, but not limited to, unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Stock Exchange or otherwise); and</li><li>(xii) if it is a public holiday in Hong Kong and the Stock Exchange is not open for dealings.</li></ul>

## Settlement

<b>Settlement date upon a transfer</b>	The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, settlement must currently be made not later than two trading days.
<b>Exercise</b>	The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute such amount to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).
<b>Exercise Expenses</b>	You are responsible for any Exercise Expenses, as defined in the Base Listing Document. Exercise Expenses mean all charges or expenses including, without limitation, any taxes or duties, which are incurred in respect of the exercise of the Warrants. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable.
<b>Settlement Currency</b>	The Warrants will be settled in Hong Kong dollars.
<b>Settlement Date upon automatic exercise at expiry</b>	The third CCASS Settlement Day following the Expiry Date.

## RISK FACTORS

You must read these risk factors together with the risk factors set out in the Base Listing Document.

### **Warrants may expire worthless**

Although the cost of a Warrant may cost a fraction of the value of the Shares, the price of the Warrant may change more rapidly than the Shares.

Unlike stocks, the Warrants have a limited life and will expire at the Expiry Date. In the worst case, the Warrants may expire with no value. The Warrants are only suitable for experienced investors who have a positive (in respect of a series of call Warrants) or negative (in respect of a series of put Warrants) view on the performance of the Shares during the term of the Warrants and are willing to accept the risk that they may lose all their investment.

### **The Warrants can be volatile**

Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

- (i) the prevailing trading price of the Warrants;
- (ii) the value and volatility of the Shares;
- (iii) the time remaining to expiry;
- (iv) the probable range of the Cash Settlement Amount;
- (v) the interest rates and expected dividend payments on the Shares;
- (vi) the liquidity of the Shares;
- (vii) any related transaction cost; and
- (viii) the creditworthiness of us and the Guarantor.

### **Time decay**

The value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as products for long term investments.

### **There is no assurance that the value of the Warrants will correlate with movements of the Shares.**

The value of the Warrants may not correspond with the movements in the price of the Shares. If you buy the Warrants with a view to hedge against your exposure to that Share, it is possible that you could suffer losses in respect of both of your investment in the Shares and the Warrants.

### **The Listing Documents are not the sole basis for making an investment decision**

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates or the Guarantor to invest in the Warrants or the Shares.

### **Adjustment related risk**

The occurrence of certain events (including rights issue or bonus issue by the Company, subdivisions or consolidations, restructuring events, cash distribution or other adjustments announced by the Company) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the Shares. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Condition 7 for details about adjustments.

### **Possible limited secondary market**

The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

### **Possible early termination**

The Warrants will be terminated early by reason of illegality or impracticability or in the event of liquidation of the Company, see Condition 3 and Condition 12 for details about early termination.

### **Conflict of interest**

We, the Guarantor and our affiliates may engage in other business activities such as the introduction of competing products, acting as underwriter and/or financial adviser of other securities offerings and may possess material information about the Shares. Such activities and/or information may involve or affect the Shares and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We and the Guarantor have no obligation to disclose such information and may engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we, the Guarantor and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Shares or related derivatives. This may indirectly affect your interests.

## **PARTIES**

### **OUR REGISTERED OFFICE**

Pietermaai 15, Willemstad  
Curaçao

### **THE GUARANTOR'S REGISTERED OFFICE**

29, boulevard Haussmann  
75009 Paris  
France

### **THE HONG KONG BRANCH OF THE GUARANTOR'S PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Level 38  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

### **OUR AUDITOR**

**Deloitte & Associés**  
185, avenue Charles-de-Gaulle  
92524 Neuilly-sur-Seine Cedex  
France

### **GUARANTOR'S AUDITORS**

**Ernst & Young Audit**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
France

**Deloitte & Associés**  
185, avenue Charles-de-Gaulle  
92524 Neuilly-sur-Seine Cedex  
France

### **SPONSOR, LIQUIDITY PROVIDER & PLACING AGENT**

**SG Securities (HK) Limited**  
Level 38  
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1 Queen's Road East  
Hong Kong