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This document, for which we and our Guarantor accept full responsibility, 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 us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

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.

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 the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor’s other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Warrants against the Company which has issued the underlying Shares or any other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Non-collateralised Structured Products Supplemental Listing Document for Warrants over Single Equities

Issuer: SGA Société Générale Acceptance N.V.

(incorporated in Curaçao with limited liability)

Guarantor: Société Générale

(incorporated in France)



Sponsor, Liquidity Provider & Placing Agent: SG Securities (HK) Limited

Key Terms

Warrants		
Stock code	17210	17211
Liquidity Provider broker ID	9703	9703
Issue size	600,000,000 Warrants	300,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Put	Call
Company	China Mobile Limited	CNOOC Limited
Shares	Ordinary issued shares	Ordinary issued shares
Board Lot	5,000 Warrants	10,000 Warrants
Issue Price per Warrant	HK\$0.20	HK\$0.15
Cash Settlement Amount per Board Lot (if any) payable at expiry	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: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$	
Exercise Price	HK\$100.00	HK\$13.50
Average Price (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date	
Entitlement	1 Share	1 Share
Number of Warrants per Entitlement	100 Warrants	10 Warrants

Warrants		
Stock code	17210	17211
Maximum number of Shares to which the Warrants relate	6,000,000	30,000,000
Launch Date (for all series)	29 October 2014	
Issue Date (for all series)	3 November 2014	
Listing Date (for all series)	5 November 2014	
Valuation Date¹ (for all series)	Each of the five Business Days immediately preceding the Expiry Date	
Expiry Date²	9 January 2017	5 December 2016
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions	
Settlement Currency	Hong Kong dollars	Hong Kong dollars

¹ Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 5(d) for details.

² If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

IMPORTANT INFORMATION

The Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Warrants?

You must read this document together with our base listing document dated 2 April 2014 (the “**Base Listing Document**”), as supplemented by any addendum thereto (together, the “**Listing Documents**”), in particular the section “Terms and Conditions of the European Style Cash Settled Call/Put Warrants over Single Equities (Global Form of Certificate)” (the “**Conditions**”) set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed “**Product Summary Statement**”) is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

Is there any guarantee or collateral for the Warrants?

Our obligations under the Warrants are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the Warrants and our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

What are our Guarantor’s credit ratings?

Our Guarantor’s long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody’s Investors Service, Inc., New York	A2 (with negative outlook)
Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.	A (with negative outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our Guarantor’s creditworthiness, you should not solely rely on our Guarantor’s credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our Guarantor’s credit ratings as of the Launch Date are for reference only. Any downgrading of our Guarantor’s ratings could result in a reduction in the value of the Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Warrants; and
- a credit rating may be downgraded if the credit quality of the Guarantor declines.

The Warrants are not rated.

Our Guarantor’s credit ratings are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor’s ratings from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

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

Is the Issuer or our Guarantor subject to any litigation?

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

Has our or our Guarantor’s financial position 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 our Guarantor since 31 December 2013.

PRODUCT SUMMARY STATEMENT

The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the 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 or prior to the expiry date. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

A call warrant is designed for an investor holding a view that the price of the underlying asset will increase during the term of the warrant.

A put warrant is designed for an investor holding a view that the price of the underlying asset will decrease during the term of the warrant.

- **How and when can you get back your investment?**

The Warrants are European style cash settled derivative warrants linked to the underlying Share. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the “**Cash Settlement Amount**” net of any Exercise Expenses (as defined under the heading “Exercise Expenses” in the sub-section titled “What are the fees and charges?” below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**

The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Exercise Price and the Average Price of the underlying Share.

A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Share 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, you will lose all of your investment in the call Warrant.

A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Share is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Average Price is at or above the Exercise Price, you will lose all of your investment in the put Warrant.

- **Can you sell the Warrants before the Expiry Date?**

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 approval being granted. From the Listing Date up to the last trading day of the Warrants (both dates inclusive), you may sell or buy the Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Warrants and the Expiry Date. No application has been made to list the Warrants on any other stock exchange.

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, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed “Liquidity” below.

- **What is your maximum loss?**

The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**

The price of a derivative warrant generally depends on the price of the underlying asset (being the underlying Share for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

- the exercise price of the derivative warrants;
- the value and volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time);
- the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
- the interim interest rates and expected dividend payments or other distributions on the underlying asset;
- the liquidity of the underlying asset;
- the supply and demand for the derivative warrant;
- our related transaction cost; and
- the creditworthiness of the issuer of the derivative warrant and our Guarantor.

As the price of a derivative warrant is not only affected by the price of the underlying asset, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

- if the price of the underlying asset increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the price of the underlying asset decreases, the price of the warrant may decrease;
- if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK\$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset;
- if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the price of the underlying asset; and/or
- the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Warrants

You must read the section headed “Key Risk Factors” in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider: SG Securities (HK) Limited
Address: Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong
Telephone Number: (852) 2166 4270

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider’s maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange’s designated stock page for the Warrants.
- **Maximum spread between bid and ask prices:** 20 spreads
- **Minimum quantity for which liquidity will be provided:** 20 Board Lots
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

- (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
- (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;
- (iii) when the Warrants or the underlying Share are suspended from trading for any reason;
- (iv) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;
- (v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (vi) if the underlying Share or the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider’s ability to source a hedge or unwind an existing hedge; or
- (vii) if the theoretical value of the Warrants 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.

You should read the sub-section entitled “Possible limited secondary market” under the “Key Risk Factors” section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the underlying Company and the underlying Shares**

You may obtain information on the underlying Shares (including the underlying Company's financial statements) by visiting the Stock Exchange's website at www.hkex.com.hk or (if applicable) the underlying Company's website(s) as follows:

Underlying Company	Website
China Mobile Limited	www.chinamobiletd.com
CNOOC Limited	www.cnoccltd.com

- **Information about the Warrants after issue**

You may visit the Stock Exchange's website at www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm or our website at <http://hk.warrants.com> to obtain information on the Warrants or any notice given by us or the Stock Exchange in relation to the Warrants.

- **Information about us and our Guarantor**

You should read the section "Updated Information about Us and our Guarantor" in this document. You may visit www.societegenerale.com to obtain general corporate information about our Guarantor.

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. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for 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.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

What is the legal form of the Warrants?

Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Warrants. 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.

Can we adjust the terms or early terminate the Warrants?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share or a restructuring event affecting 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 underlying Shares.

We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 3, 7 and 14 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Warrants

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 5 for further information.

Where can you inspect the relevant documents of the Warrants?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document
 - our addendum dated 13 August 2014;
- our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly financial statements;
- the Master Instrument executed by us and our 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 the HKEx at www.hkexnews.hk and our website at <http://hk.warrants.com>.

各上市文件亦可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 (<http://hk.warrants.com>) 瀏覽。

Are there any dealings in the Warrants before the Listing Date?

It is possible that there may have been dealings in the Warrants before the Listing Date. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their report to the Listing Documents?

Our auditors and our Guarantor's auditors ("Auditors") have given and have not since withdrawn their written consent to the inclusion of their reports dated 26 March 2014 and 4 March 2014 respectively and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Warrants

The issue of the Warrants was authorised by our board of directors on the Launch Date.

Selling restrictions

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 our Base Listing Document.

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 our Base Listing Document, this document shall prevail.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

Non-collateralised structured products

The Warrants are not secured on any of our or our Guarantor's assets or any collateral.

Credit risk

If you invest in the Warrants, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as our or our Guarantor's unsecured creditor regardless of the performance of the underlying Share and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the Company.

Warrants are not principal protected and may expire worthless

Although the cost of a Warrant may cost a fraction of the value of the underlying Share, the Warrant's price may change more rapidly than the price of the underlying Share. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Share may lead to a substantial price movement in the Warrants.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who 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 Exercise Price of the Warrants;
- (iii) the value and volatility of the price of the underlying Share;
- (iv) the time remaining to expiry;
- (v) the probable range of the Cash Settlement Amount;
- (vi) the interim interest rates and expected dividend payments or other distributions on the underlying Share;
- (vii) the liquidity of the underlying Share;
- (viii) the related transaction costs (including the Exercise Expenses, if any);
- (ix) the supply and demand for the Warrants; and
- (x) the creditworthiness of the Issuer and our Guarantor.

The price of a Warrant may be affected by all these factors in addition to the trading price of the underlying Share. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Share. You should consider all these factors collectively when making your investment decision.

Time decay

All other factors being equal, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

Not the same as investing in the underlying Shares

Investing in the Warrants is not the same as investing in the underlying Share. You have no rights in the underlying Share throughout the term of the Warrants. Changes in the market value of the Warrants may not correspond with the movements in the price of the underlying Share, especially when the theoretical value of the Warrants is at HK\$0.01 or below. If you buy the Warrants with a view to hedge against your exposure to the underlying Share, it is possible that you could suffer loss in your investment in the underlying Share and the Warrants.

Suspension of trading

If trading in the underlying Share is suspended on the Stock Exchange, trading in the Warrants will be suspended for a similar period. In the case of a prolonged suspension period, the price of the Warrants may be subject to a significant impact of time decay due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

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.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problems hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting 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 underlying Share. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Conditions 7 and 14 for details about adjustments.

Possible early termination

The Warrants will lapse and cease to be valid in the event of liquidation of the Company. We may also early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Conditions 3 and 12 for details about our early termination rights.

Time lag between exercise and settlement of the Warrants

There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Company and/or the underlying Shares or issue or update research reports on the Company and/or the underlying Shares. Such activities, information and/or research reports may involve or affect the Company and/or the underlying Shares and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we 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 Company and/or the underlying Shares or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your 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 to invest in the Warrants or the underlying Share.

Updated Information about Us and our Guarantor

FINANCIAL STATEMENTS IFRS & APPENDIX 30.06.2014 OF THE ISSUER

The following is the translation of the interim financial statements of SGA Société Générale Acceptance N.V. for the six months ended 30 June 2014, which were originally prepared in French.

SGA Société Générale Acceptance N.V.

FINANCIAL STATEMENTS IFRS & APPENDIX 30.06.2014

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A- STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN EQUITY AS OF June 30,2014

SGA Societe Generale Acceptance NV

Statement of Financial Position

(in K USD)

ASSETS		IFRS		
		June 30, 2014	December 31, 2013	June 30, 2013
Financial assets measured at fair value through profit and loss	Note 1	33,732,464	39,971,022	46,822,781
Due from banks	Note 2	2,591,103	5,628,902	4,828,204
Current accounts		2,065	2,074	2,074
Term		2,589,038	5,626,828	4,826,130
Other assets	Note 3	202,271	227,329	241,818
Total		36,525,838	45,827,253	51,892,803

LIABILITIES		IFRS		
		June 30, 2014	December 31, 2013	June 30, 2013
Financial liabilities measured at fair value through profit and loss	Note 1	33,708,594	39,872,034	44,985,447
Due to banks	Note 2	-	748,817	710,191
Securitized debt payables	Note 2	2,612,909	4,903,317	5,947,424
Other liabilities	Note 3	202,900	301,650	248,306
Total		36,524,403	45,825,818	51,891,368
SHAREHOLDERS' EQUITY		1,435	1,435	1,435
Common stock		560	560	560
Retained profit		875	875	875
Non controlling interest		-	-	-
Total equity		1,435	1,435	1,435
TOTAL LIABILITIES		36,525,838	45,827,253	51,892,803

Statement of changes in equity

(in K USD)

	Share capital	Retained earnings	Translation of foreign operations	Investments in equity instruments	Cash flow hedges	Revaluation surplus	Total	Non-controlling interests	Total equity
Balance at 30 June 2013	560	875	-	-	-	-	1,435	-	1,435
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at 31 december 2013	560	875	-	-	-	-	1,435	-	1,435
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at 30 June 2014	560	875	-	-	-	-	1,435	-	1,435

B- INCOME STATEMENT IFRS

STATEMENT OF COMPREHENSIVE INCOME AS OF June 30, 2014

SGA Societe Generale Acceptance NV

Income statement

(in K USD)

		IFRS	IFRS	IFRS
		June 30,2014	December 31, 2013	June 30, 2013
Margin of interest	Note 6	1,869	(1,905)	612
<i>Interest and similar income</i>		69,504	154,657	61,591
<i>Interest and similar expense</i>		(67,635)	(156,562)	(60,979)
Dividend income		-	-	-
Dividends paid on preferred shares		-	-	-
Commissions (income)	Note 10	-	-	-
Commissions (expenses)		(2,707)	(5,716)	(2,983)
Net gains or losses on financial transactions		(1,522)	1,467	(723)
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	Note 7	(1,522)	1,467	(723)
<i>o/w net gains or losses on available-for-sale financial assets</i>		-	-	-
Income from other activities		2,690	6,192	3,117
Expenses from other activities		(330)	(38)	(23)
Net banking income		0	0	0
Other operating expenses	Note 8	76	0	0
Personnel costs		-	-	-
Amortization, depreciation and impairment of tangible and intangible fixed assets		(76)	-	-
Gross operating income		0	0	0
Cost of risk		-	-	-
Operating income		0	0	0
Net income from companies accounted for by the equity method		-	-	-
Net income/expense from other assets		-	-	-
Impairment losses on goodwill		-	-	-
Earnings before tax		0	0	0
Income tax		-	-	-
Minority Interest		-	-	-
Consolidated net income		0	0	0

State of the net income and the gains and losses counted directly in stockholders' equity

(in K USD)

	IFRS	IFRS	IFRS
	June 30,2014	December 31,2013	June 30,2013
Currency translation	0	0	0
Revaluation of financial instruments available for sale	0	0	0
Revaluation of derivatives hedging cash flows	0	0	0
Taxes	0	0	0
Total gains and losses recognized directly in equity	0	0	0
Global Result	0	0	0

SGA Societe Generale Acceptance NV

STATEMENT OF CASH FLOWS

(in millions of USD)

	June 30,2014	December 31 , 2013	June 30,2013
Net cash flow from operating activities	-	-	-
<i>Non monetary items :</i>			
- Depreciation and amortization	-	-	-
<i>Bond Debt</i>			
Issuing : EMTN	-133	-3,184	-3,175
Issuing : Bonds	0	-46	-35
Redemptions : EMTN	7,914	13,796	6,787
Redemptions : Bonds	320	739	240
<i>Forward financial instruments commitments sold :</i>			
Warrants premium sold	-4,912	-9,118	-5,566
<i>Interbank activities and Cash</i>			
Subscriptions of term loans (PLP)	133	3,230	3,210
Redemption of term loans (PLP)	-8,234	-14,535	-7,027
<i>Forward financial instruments commitments bought :</i>			
Option premiums bought	4,912	9,118	5,566
<i>Other cash inflow/(outflow) from banking activities</i>			
Accrued interest paid on debt securities	-212	-2,050	-2,270
Accrued Interest received on loan to banks	212	2,050	2,270
Dividends received from subsidiaries	-	-	-
Income tax	-	-	-
Other	-	-	0
Change in working capital I + II	-	0	-
Net cash inflow/(outflow) from investing activities I	0		
Purchase of fixed assets	-	-	-
Proceeds from sale of fixed assets	-	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-	-
Net cash inflow/(outflow) from other investing activities	-	-	-
Capital transactions II	-	-	-
Capital increase	-	-	-
Subordinated Debt increase/decrease	-	-	-
Dividends paid	-	-	-
Net Cash Flow (b+c-a)	-	-	-
Cash : Opening balances (a)	2	2	2
Cash : Closing balances (b)	2	2	2
Impact of the variations in exchange rate (c)	-	-	-

C- APPENDIX TO THE FINANCIAL STATEMENTS

Appendix to the financial statements

1- General

Société Générale Acceptance NV is a limited liability company wholly owned by Société Générale. It was established on 7 October 1986, and its representative office (located Pietermaai, Curacao, NA) makes it subject to the legislation applicable to Curaçao. The accounts are consolidated within the company. The financial statements are presented in U.S. Dollar, the accounts being approved by the annual general meeting of shareholders within nine months after the end of the year.

The financial statements as of December 31, 2013 were approved by the general shareholders' meeting which will be held in September 2014.

The registered issued share capital of SGA Société Générale Acceptance NV is 560 000 US Dollar divided into 560 000 fully paid up shares of 1 US Dollar each.

Allocation of result and payment of dividends

The result of the entity is structurally equal to zero. The entity thus proceeds to no payment of dividends.

Operating segments

The sole purpose of SGA Société Générale Acceptance NV is to issue warrants as well as structured products such as debt instruments, indebtedness and certificates. Funds are reinvested into securities and bonds or any other interest-bearing securities.

For these activities, SGA Société Générale Acceptance NV has ordinary current accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

When SGA Société Générale Acceptance NV operates within the context of a structured issue, Société Générale SA bears the risk associated with this issue by endorsing the entire issue.

Post Closing Events

Accounts were examined by the Management Board. There were no significant post closing events.

2-Rules and accounting methods

Accounting policies

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards (IAS), SGA Société Générale Acceptance NV has established its accounts year ended June 30 2014 in accordance to International Financial Reporting Standards (IFRS) as adopted by the European Union and in force at that date.

The reference includes IFRS 1 to 8 and International Accounting Standards (IAS) 1 to 41, and their interpretations as adopted in the European Union as June 30, 2014.

Any operation has not been proceed by SGA Société Générale Acceptance NV, within the scope of the information required under IFRS 7 amendment.

IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations applied by the group as of January 1 ,2014

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by European Union
Amendments to IAS 32 "Presentation - Offsetting Financial Assets and financial Liabilities"	Decembre 16 -2011	December 13 ,2012
IFRS 10 "Consolidated Financial Statements"	May 12 ,2011	December 11 ,2012
IFRS 11 "Joint Arrangements"	May 12 ,2011	December 11 ,2012
IFRS 12 "Disclosure of Interests in Other Entities"	May 12 ,2011	December 11 ,2012
Amendments to IAS 27 "Separate Financial Statements"	May 12 ,2011	December 11 ,2012
Amendments to IAS 28 "Investments in Associates and Joint Ventures "	May 12 ,2011	December 11 ,2012

Transition guidance (Amendments to IFRS 10, 11 and 12)	June 28,2012	April 4 ,2013
Investment entities (Amendments to IFRS 10, 12 and IAS 27)	october 31 ,2012	November 20, 2013
Amendments to IAS 36 "Recoverable Amount Disclosures for Non Financial Assets "	May 29 , 2013	December 19 ,2013
Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting"	June 27 ,2013	December 19 ,2013

Amendment to IFRS 7 "Disclosures about Transfers of Financial Assets"

This amendment requires the presentation of new information about risk exposures when a financial asset is transferred and the transferor retains exposure to this asset. Information required by this amendment are set out in note 1 Financial assets and liabilities held for trading.

The significant accounting policies and presentation applied to the preparation of these consolidated financial statements are set out below. These accounting policies have been applied regularly in 2012 and 2013

The information required by this amendment will be displayed in the notes to the consolidated financial statements of the financial year 2014.

The application of these new interpretations does not have any significant impact on the results and equity of SGA Société Générale Acceptance NV.

IFRS 13 "Fair Value Measurement"

IFRS 13 « Fair value measurement » defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

IFRS 13 does not change when the fair value is required to be used but specifies how to measure fair value of financial and non-financial assets and liabilities when required or permitted by IFRS and adds information to be disclosed in the notes to financial statements.

The application of IFRS 13 has no significant incidence on the accounts of SGA.

Amendments to IAS 19 "Employee Benefits"

SGA Société Générale Acceptance NV is not impacted by this amendment, the company does not employ staff.

Determine fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in condition of normal competition. Regarding financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined by valuation techniques (internal models recovery) using valuation parameters based on existing market conditions at the balance sheet date and that are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

A financial instrument is considered as rated on a deep market if prices are easily and regularly available through a stock exchange, through a broker, a trader, a business sector, a department of evaluation of the prices or with a regulatory agency and if these prices represent real transactions occurring regularly on the market in conditions of normal competition.

The assessment of the inactive aspect of a market leans on indicators such as the significant decrease of the volume of transactions and the level of activity on the market, strong dispersal of the available prices within time and among the various market participants mentioned above or the age of the last transactions observed on the market in conditions of normal competition.

However, mainly because of the many features of financial instruments traded on the OTC financial markets, a large number of financial products processed by the Group is not subject to a direct quotation on the markets.

For these products, the fair value is determined using valuation techniques commonly used by market participants to assess financial instruments such as discounted future cash flows for swaps or the Black & Scholes model for some options and using valuation parameters for which the estimate value is based on market conditions existing at the end of the period. Prior to their use, these valuation models are validated by independent experts of the Market Risk Department among the Group Risk Management who complete this priori validation priori by a posteriori consistency checks. Besides, the parameters used in valuation models, Whether they come from observable markets or not, are deeply monitored on a monthly basis by experts from the Market Risk Department among the Group Risk Management and supplemented if needed by the necessary reserves (including liquidity and bid-ask).

For purposes of information attached to financial instruments at fair value on the balance sheet are presented regarding a hierarchy of fair value that reflects the importance of data used for valuations. The fair value hierarchy consists in the following levels:

Level 1 (N1): instruments valued by price (unadjusted) quoted in active markets for identical assets or liabilities;

Level 2 (L2): instruments valued using data other than quoted prices listed on the Level 1 and that are observable for the asset or liability in question, either directly (ie prices) or indirectly (ie Data derived from price);

Instruments quoted in an insufficiently liquid market and those traded on the OTC market belong to this level. Prices published by an external source and derived from the valuation of similar instruments are considered as data derived from prices.

Level 3 (N3): instruments for which the data used for the valuation are not based on observable market data (unobservable inputs).

These instruments are mainly those for which the sales margin is not immediately recognized in profit or loss (derivatives with higher maturities than the ones usually traded) when their valuation is not based on observable data.

The observed data must meet the following characteristics: non-owners (bank's independent data), available, publicly broadcast, based on consensus and supported by close of transaction prices.

For instance, consensus data provided by external counterparties are considered observable if the underlying market is liquid and prices provided are confirmed by actual transactions. Regarding high maturities, these consensus data are not considered observable especially for implied volatilities used to value stock option instruments with horizons longer than 7 years. In contrast, when the residual maturity of the instrument is less than 7 years, it becomes sensitive to observable parameters.

In case of specific market power leading to the absence of reference data for normal value a financial instrument, the Risk Management may be required to implement a new model based on the available relevant data, such as methods used by other market participants.

Unobservable parameters are assessed carefully, particularly in the ongoing depressed current economic environment and market. However, by their very nature, unobservable parameters imply a degree of uncertainty in their valuation. However, given the structure of the entity, a variation in the assessment of a financial instrument classified in level 3 would have no impact on the result of the entity, effects between the assets and the liabilities being totally symmetric.

Loans and receivables

Loans and receivables include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and that are held for trading purposes nor intended for sale from the time they are originated or contributed. Loans and receivables are recognized in the balance sheet under *Due from banks*. Thereafter, they are valued at amortized cost using the effective interest rate method and impairment may be recorded if appropriate.

Assets and financial liabilities held for trading

These assets and liabilities respectively include loans and debts corresponding to debt instruments and bonds issued by SGA Société Générale Acceptance NV. These financial assets and liabilities are held for trading purposes. They are booked at fair value on the balance sheet date and recognized in the balance sheet under *financial assets or liabilities measured at fair value through profit or loss*. Revenues and expenses including changes in fair value are recorded in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Some structured Bonds issued by banking business and Investment are thus assessed by the Group at fair value through profit or loss. These issues are made in a purely commercial activity context. Risks are covered against reversals on the market through financial instruments managed in the trading book. The use of the fair value option allows to ensure consistency between the accounting treatment of these issues and the one of the derivative financial instrument covering market risks induced by the latter and that are necessarily measured at fair value.

Derivative financial instruments

Derivatives include warrants and options purchased in order to hedge the issued warrants.

They are recognized in the balance sheet at their original value and on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Other Assets and Liabilities

The parts of the not freed nominal of debt instruments and private placements (PLP) are recorded under the headings "other sundry debtors" and "other sundry creditors".

Interest income/ expense assimilated

Some financial instruments are not revalued at fair value (ORI). On the asset side, they are in the amount the "Loans and advances to financial institutions", more precisely in "term deposits and loans" and "related receivables".

In Liabilities, they appear as "interbank market and debt securities" and "accrued interest" in "debts represented by securities". The corresponding interests are calculated on the basis of an effective interest rate and recorded in "net interest margin."

The effective interest rate is the rate that discounts future cash inflows and outflows over the expected life of the instrument in order to establish the book value of the financial asset or liability. The calculation of this rate considers the future cash flows based on the contractual provisions of the financial instrument without taking account of possible future loan losses. It also includes commissions paid or received between the parties and that may be assimilated to interest, transaction costs and any types of premiums and discounts.

Agreements between Société Générale and SGA Société Générale Acceptance NV

SGA Société Générale Acceptance NV is a 100% subsidiary of Société Générale. Relations between SGA Société Générale Acceptance NV and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by Société Générale Acceptance for the resources made available to SGA Société Générale Acceptance NV (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which SGA Société Générale Acceptance NV is paid by Société Générale for the provides financial services. Within this framework, Société Générale reimburses SGA Société Générale Acceptance NV of the total operational fixed costs (auditors, insurances, staff, and so on...). In addition management fees incurred by SGA Société Générale Acceptance NV under the issuing activity related shall be fully covered by the convention.

Conversion of foreign currencies transactions

Currency transactions in the balance sheet are converted into U.S. dollars using the exchange rate at the date of exercise. Items recorded in profit and loss (P&L) are translated based on the average exchange rate for the month of their completion. Gains and losses related to these transactions are recorded in the income statement.

Income tax

In the implementation of article 209B of the French Tax Code, SGA Société Générale Acceptance NV localized in Curaçao is taxable in France on behalf of the Competitive tax and the result of SGA Société Générale Acceptance NV shall be determined in accordance with the French tax rules. As of June 30, 2014, the application of these principles to tax any transaction conducted by SGA Société Générale Acceptance NV did not reveal any taxable income for the period.

Transactions with related parties

In accordance with the definitions provided under IAS 24, SGA Société Générale Acceptance NV's related parties include subsidiaries which are exclusively or jointly controlled by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are exclusively made with related parties.

3- Risk management

The activity of SGA Société Générale Acceptance NV is governed by strict operational rules that exclude the generation of profits or losses, as well as the existence of risks in its balance sheet.

SGA Société Générale Acceptance NV issue warrants and is covered by purchasing OTC options with the same characteristics to Société Générale SA.

Likewise, SGA Société Générale Acceptance NV issues bonds (debt instruments and debenture loans) and systematically hedges its positions by taking out a private placement with strictly identical characteristics issued by Société Générale SA.

Therefore, no market risk (stocks, exchange rates, commodities) is supported by SGA Société Générale Acceptance NV.

Credit risk

Credit risk is the risk that a third party will not be able to meet its contractual obligations. SGA Société Générale Acceptance NV manages this risk by contracting financial instruments with the parent company.

Liquidity risk

SGA Société Générale Acceptance NV does not face any liquidity risk thanks to the perfect replication between the contractual obligations of i) the debt issued and the warrants issued by SGA Société Générale Acceptance NV and ii) assets and options held for hedging by SGA Société Générale Acceptance NV.

Sensitivity to market parameters (shares, indexes, interest rates, foreign exchange and commodities)

Because of its structure, the impact of an immediate change in a market parameter as of June 30, 2014 would have no consequence on the net profit of SGA Société Générale Acceptance NV.

4- Parent company

The parent company of SGA Société Générale Acceptance NV is Société Générale whose consolidated accounts are established in France.

5- Accounting standards and interpretations to be applied in the future

Not all of the accounting standards published by the International Accounting Standards Board (IASB) had been adopted by the European Union at June 30 ,2014 . These accounting standards and interpretations are required to be applied from annual periods beginning on January 01 , 2015 at the earliest or on the date of their adoption by the European Union. They were not applied by the Group as of June 30, 2014

Accounting standards, amendments or interpretations adopted by the European Union on June 30, 2014

Accounting standards or Interpretations	Adoption dates by European Union	Effective dates : annual periods beginning on or after
IFRIC 21 "Levies"	June 13 ,2014	January 1 ,2015

Amendments or interpretations not yet adopted by the European Union on June 30 ,2014

Publication dates by IASB

Accounting standards, Amendments or Interpretations

	November 12,2009
IFRS 9 "Financial Instruments" and amendments to IFRS 7 and IAS 39	October 28, 2010
	December 16, 2011
	November 19 ,2013
	And July 24 ,2014
Amendments to IAS 19 "Defined Benefit Plans : Employee Contributions "	November 21 ,2013
Improvements to IFRSs (2010-2012 and 2011-2013) - Decmeber 2013	December 12,2013
Amendments to IFRS 11: "Accounting for Acquisitions of interests in Joint Operations "	May 06 ,2014
Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation ans amortisation "	May 12 ,2014
IFRS 15 "Revenue from Contracts with Customers"	May 28 ,2014

D- NOTES TO THE FINANCIAL STATEMENTS

**NOTE 1
FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING**

Financial assets measured at fair value through profit and loss

	June 30, 2014				December 31, 2013			
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets
<i>(in K USD)</i>								
Trading portfolio								
Bonds and other debt securities	-	-	-	-	-	-	-	-
Shares and other equity securities	-	-	-	-	-	-	-	-
Term loan at fair value through P&L	-	16,349,654	8,636,952	24,986,606	-	19,044,596	10,406,671	29,451,267
Sub-total trading portfolio	-	16,349,654	8,636,952	24,986,606	-	19,044,596	10,406,671	29,451,267
<i>o/w securities on loan</i>	-	-	-	-	-	-	-	-
Foreign exchange instruments								
<i>Firm instruments</i>	-	5,078	-	5,078	-	-	-	-
<i>Options</i>	-	-	-	-	-	36,814	-	36,814
Equity and index instruments								
<i>Firm instruments</i>	-	2,840,493	-	2,840,493	-	-	-	-
<i>Options</i>	-	-	-	-	-	3,271,058	-	3,271,058
Commodity instruments								
<i>Firm instruments-Futures</i>	-	523,204	-	523,204	-	-	-	-
<i>Options</i>	-	-	-	-	-	504,677	-	504,677
Sub-total trading derivatives	-	3,368,775	-	3,368,775	-	3,812,549	-	3,812,549
Sub-total trading portfolio	-	19,718,429	8,636,952	28,355,381	-	22,857,145	10,406,671	33,263,816
Financial assets measured using fair value option through P&L								
Bonds and other debt securities	-	-	-	-	-	-	-	-
Shares and other equity securities	-	-	-	-	-	-	-	-
Term loans measured using fair value option through P&L	-	4,394,552	982,531	5,377,083	-	5,502,918	1,204,288	6,707,206
Sub-total of financial assets measured using fair value option through P&L	-	4,394,552	982,531	5,377,083	-	5,502,918	1,204,288	6,707,206
Total financial instruments measured at fair value through P&L	-	24,112,981	9,619,483	33,732,464	-	28,360,063	11,610,959	39,971,022

Financial liabilities measured at fair value through profit and loss

	June 30, 2014				December 31, 2013			
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities
<i>(in K USD)</i>								
Trading portfolio								
Instruments	-	16,339,768	8,790,207	25,129,975	-	20,035,634	9,460,600	29,496,234
Amounts payable on borrowed securities	-	-	-	-	-	-	-	-
Bonds and other debt instruments sold short	-	-	-	-	-	-	-	-
Shares and other equity instruments sold short	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Sub-total trading portfolio	-	16,339,768	8,790,207	25,129,975	-	20,035,634	9,460,600	29,496,234
Foreign exchange instruments								
<i>Firm instruments</i>	-	5,078	-	5,078	-	-	-	-
<i>Options</i>	-	-	-	-	-	36,814	-	36,814
Equity and index instruments								
<i>Firm instruments</i>	-	2,840,493	-	2,840,493	-	-	-	-
<i>Options</i>	-	-	-	-	-	3,271,058	-	3,271,058
Commodity instruments								
<i>Firm instruments-Futures</i>	-	523,204	-	523,204	-	-	-	-
<i>Options</i>	-	-	-	-	-	504,677	-	504,677
Sub-total trading derivatives	-	3,368,775	-	3,368,775	-	3,812,549	-	3,812,549
Sub-total trading portfolio	-	19,708,543	8,790,207	28,498,750	-	23,848,183	9,460,600	33,308,783
Financial liabilities measured using fair value option through P&L								
Instruments	-	4,335,232	874,612	5,209,844	-	5,543,068	1,020,183	6,563,251
Sub-total of financial liabilities measured using fair value option through P&L	-	4,335,232	874,612	5,209,844	-	5,543,068	1,020,183	6,563,251
Total financial instruments measured at fair value through P&L	-	24,043,775	9,664,819	33,708,594	-	29,391,251	10,480,783	39,872,034

* See Appendix 2 on the definition of fair value of financial instrument uses of level 1, 2 and 3

NB 1: The sensitivity in P&L to unobservable parameters in level 3 is zero, since the hedging between assets and liabilities is perfect.

NB 2: The stock of revaluation in fair value, linked to the credit spread amounts to 133 415 KUSD as of the June 30, 2014. This stock is equivalent for both assets and liabilities given the perfect hedging.

Therefore, there are no impacts linked to the credit spread valuation on the P&L.

Variation on financial assets at fair value through profit or loss which valuation is not based on market data (Level 3)

	Trading portfolio			Financial assets measured using fair value option through profit or loss			Derivative instruments of transaction	Total financial instruments at fair value through P&L
	Bonds and other debts securities	Shares and other equity securities	Other financial assets	Bonds and other debts securities	Shares and other equity securities	Other financial assets		
<i>(in K USD)</i>								
Balance at January 1, 2014			10,406,671			1,204,288		11,610,959
Acquisitions			46,407			0		46,407
Disposals / redemptions			-2,000,183			-4,319,157		-6,319,340
Transfer to Level 2			31,712			-		31,712
Transfer from Level 2			152,345			4,097,400		4,249,745
Change in scope and others			-			-		0
Balance at June 30, 2014			8,636,952			982,531		9,619,483

Variation on financial liabilities at fair value through profit or loss which valuation is not based on market data (Level 3)

	Trading portfolio				Financial liabilities measured using fair value option through P&L	Derivative instruments of transaction	Total financial instruments at fair value through P&L
	Securitized debt payables	Amounts payable on borrowed securities	Shares and other equity instruments sold short	Other financial liabilities			
<i>(in K USD)</i>							
Balance at January 1, 2014					9,460,600	1,020,183	10,480,783
Issue					875,260	68,739	943,999
Acquisitions / disposals					-1,697,998	-218,407	-1,916,405
Redemptions					-	-	0
Transfer to Level 2					-	-	0
Transfer from Level 2					152,345	4,097	156,442
Transfer to Level 1					-	-	-
Transfer from Level 1					-	-	-
Gains and losses on changes in fair value					-	-	-
Translation differences					-	-	-
Change in scope and others					-	-	-
Balance at June 30, 2014					8,790,207	874,612	9,664,819

NB 3: No transfer was made between level 1 and level 2, since no asset or liability was classified in level 1, in 2012, neither in 2013

(in K USD)

	June 30, 2014			December 31, 2013		
	Fair value	Mature redeemable amount	Difference between the fair value and the mature redeemable amount	Fair value	Mature redeemable amount	Difference between the fair value and the mature redeemable amount
Total financial liabilities at fair value option through profit or loss	5,209,844	5,219,376	-9,532	6,563,251	6,652,195	-88,944

**NOTE 2
DUE FROM BANKS**

<i>(in K USD)</i>	June 30,2014	December 31, 2013	June 30, 2013
Deposits and loans			
<i>Demand and overnights</i>			
Current accounts	2,065	2,074	2,074
<i>Term</i>			
Term deposits and loans	2,550,123	5,605,519	4,791,682
Related receivables	38,915	21,309	34,448
Total	2,591,103	5,628,902	4,828,204

NB: the fair value of the assets measured at amortised cost for loans and advances to credit institutions amounts to 2 413 159 kUSD

DUE TO BANKS

<i>(in K USD)</i>	June 30,2014	December 31, 2013	June 30, 2013
Demand and overnight deposits			
Demand deposits and current accounts	-	-	-
Overnight deposits and borrowings and others	-	-	-
Sub-total	-	-	-
Term deposits			
Term deposits and borrowings		748,575	709,982
Borrowings secured by notes and securities	-	-	-
Sub-total	-	748,575	709,982
Related liabilities		242	208
Sub-total	-	242	208
Total	-	748,817	710,191

SECURITIZED DEBT PAYABLES

<i>(in K USD)</i>	June 30,2014	December 31, 2013	June 30, 2013
Term savings certificates	-	-	-
Bond borrowings	23,870	23,437	-
Interbank certificates and negotiable debt instruments	2,550,124	4,856,944	5,912,899
Related payables	38,915	22,936	34,525
Total	2,612,909	4,903,317	5,947,424

NB: the fair value of the assets measured at amortised cost for the due to banks and securitized debt payables amounts to 2 413 159 KUSD

**NOTE 3
OTHER ASSETS**

<i>(in K USD)</i>	June 30,2014	December 31, 2013	June 30, 2013
Guarantee deposits paid	-	-	-
Settlement accounts on securities transactions	-	-	-
Prepaid expenses	-	-	-
Other sundry debtors	46,657	51,455	228,188
Adjustement accounts	155,614	175,874	13,630
Total	202,271	227,329	241,818

Depreciation - - -

Total net	202,271	227,329	241,818
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Note: The item "Other sundry debtors" is composed by product to receive for 56 KUSD, charges for Prepaid expenses for 9 KUSD, of option premiums for 0 KUSD and other sundry debtors for 46 592 KUSD

OTHER LIABILITIES

<i>(in K USD)</i>	June 30,2014	December 31, 2013	June 30, 2013
Guarantee deposits received	-	-	-
Payables on forex transactions	-	-	-
Settlement accounts on securities transactions	-	-	-
Other securities transactions	-	-	-
Expenses payable	379	440	412
Deferred income	-	-	-
Other sundry creditor	195,094	123,059	233,892
Other liabilities accrued accounts	7,427	178,151	14,002
Total	202,900	301,650	248,306

Note: The item "Other Sundry creditor" is composed of option premiums for 148 183 KUSD , other Sundry creditors for KUSD 46 902 and incomes for prepaid incomes for 9KUSD

**NOTE 4
COMMITMENTS**

A. Commitments granted and received

Commitments granted

<i>(in K USD)</i>	June 30, 2014	December 31, 2013	June 30, 2013
Loan commitments			
to banks	1,151	35,584	98,100
to customers			
Issuance facilities			
Confirmed credit lines			
Others			
Guarantee commitments			
on behalf of banks			
on behalf of customers			
Securities commitments			
Securities to deliver	-	-	

Commitments received

<i>(in K USD)</i>	June 30, 2014	December 31, 2013	June 30, 2013
Loan commitments			
from banks	-	-	-
Guarantee commitments			
from banks	-	-	-
other commitments	-	-	-
Securities commitments			
Securities to be received	1,151	35,584	98,100

B. Forward financial instrument commitments (notional amounts)

Commitments granted

<i>(in K USD)</i>	June 30, 2014		December 31, 2013		June 30, 2013	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments						
Options	223,568	216,462	1,033,839	1,006,101	2,024,607	1,922,198
Equity and index instruments						
Options	7,153,568	46,125,632	20,650,788	85,124,109	9,625,141	39,783,857
Commodity instruments						
Options	291,000	2,186,787	360,000	2,084,892	706,000	2,809,669

Commitments received

<i>(in K USD)</i>	June 30, 2014		December 31, 2013		June 30, 2013	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments						
Options	216,462	223,568	1,006,101	1,033,839	1,922,198	2,024,607
Equity and index instruments						
Options	46,125,632	7,153,568	85,124,109	20,650,788	39,783,857	9,625,141
Commodity instruments						
Options	2,186,787	291,000	2,084,892	360,000	2,809,669	706,000

NOTE 5
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities at fair value by income except derivatives

(in K of USD at June 30, 2014)

	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	-	-	-	-	-
Financial assets at fair value through profit and loss	4,668,191	4,651,516	18,150,271	6,262,486	33,732,464
Available for sale financial assets	-	-	-	-	-
Due from banks	111,198	429,577	1,524,367	525,961	2,591,103
Customer loans	-	-	-	-	-
Lease financing and similar agreements	-	-	-	-	-
Held to maturity financial assets	-	-	-	-	-
Total Assets	4,779,389	5,081,093	19,674,638	6,788,447	36,323,567
LIABILITIES					
Due to central banks	-	-	-	-	-
Financial liabilities measured at fair value through profit and loss	4,667,170	4,647,859	18,136,003	6,257,562	33,708,594
Due to banks	-	-	-	-	-
Customer deposits	-	-	-	-	-
Securitized debt payables	110,154	433,234	1,538,637	530,884	2,612,909
Total Liabilities	4,777,324	5,081,093	19,674,640	6,788,446	36,321,503
Loan commitments granted	1,151				1,151
Guarantee commitments granted					

Notional terms of the commitments on derivatives instruments

(in K of USD at June 30, 2014)

	Assets				Liabilities			
	Less than 1 year	1-5 years	More than 5 years	Total	Less than 1 year	1-5 years	More than 5 years	Total
Foreign exchange instruments								
<i>Firm instruments</i>								
Options	440,030			440,030	440,030			440,030
Equity and index instruments								
<i>Firm instruments</i>								
Options	39,331,589	13,170,231	777,380	53,279,200	39,331,589	13,170,231	777,380	53,279,200
Commodity instruments								
<i>Firm instruments-Futures</i>								
Options	815,992	1,626,795		2,442,787	664,426	1,138,366		1,802,792
Interest rate instruments								
<i>Firm instruments-Futures</i>								
Options	30,790	4,210		35,000	182,357	492,638		674,995

NB: These elements are presented in terms of contractual maturities of financial instruments.

NOTE 6
INTEREST INCOME AND EXPENSE

<i>(in K USD)</i>	June 30, 2014	December 31, 2013	June 30, 2013
Transactions with banks	69,504	154,657	61,591
Demand deposits and interbank loans	69,504	154,657	61,591
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Transactions with customers			
Trade notes	-	-	-
Other customer loans	-	-	-
Overdrafts	-	-	-
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Other income	-	-	-
Transactions in financial instruments			
Available for sale financial assets	-	-	-
Held to maturity financial assets	-	-	-
Securities lending	-	-	-
Hedging derivatives	-	-	-
Finance leases			
Real estate finance leases	-	-	-
Non-real estate finance leases	-	-	-
Total interest income	69,504	154,657	61,591
Transactions with banks	(1,118)	(1,674)	(779)
Interbank borrowings	(1,118)	(1,674)	(779)
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions with customers			
Regulated savings accounts	-	-	-
Other customer deposits	-	-	-
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions in financial instruments	(66,517)	(154,888)	(60,200)
Securitized debt payables	(66,517)	(154,888)	(60,200)
Subordinated and convertible debt	-	-	-
Securities borrowing	-	-	-
Hedging derivatives	-	-	-
Other interest expense	-	-	-
Total interest expense	(67,635)	(156,562)	(60,979)
Margin of interest	1,869	(1,905)	612

NOTE 7
NET INCOME AND EXPENSE FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

<i>(in K USD)</i>	June 30,2014	December 31, 2013	June 30, 2013
Net gain/loss on non-derivative financial assets held for trading	297,502	2,907,312	1,167,186
Net gain/loss on financial assets measured using fair value option	92,877	157,414	56,894
Net gain/loss on non-derivative financial liabilities held for trading	(297,878)	(2,897,024)	(1,171,788)
Net gain/loss on financial liabilities measured using fair value option	(94,369)	(165,810)	(52,913)
Net gain/loss on derivative instruments - warrant	4,912,084	9,118,076	5,565,714
Net gain/loss on derivative instruments - option	(4,912,084)	(9,118,076)	(5,565,714)
Net gain/loss on foreign exchange transactions	346	(425)	(102)
Total	(1,522)	1,467	(723)

Note: To the extent that the income and expenses reported in the income statement are classified by type and not by this destination, the net activities on financial instruments at fair value through profit or loss should be considered as a whole. It should be noted that the above results do not include the cost of refinancing of these financial instruments which is presented among the income and expenses of the interest.

NOTE 8
OTHER ADMINISTRATIVE COSTS

<i>(in K USD)</i>	June 30, 2014	December 31, 2013	June 30, 2013
Employee compensation	(76)	-	-
Social security charges and payroll taxes	-	-	-
Operating costs	76	(82)	(35)
Retirement expenses - defined benefit plans	-	-	-
Other social security charges and taxes	-	-	-
Services granted (Management Agreement)	-	-	-
Chargeback Operating costs (Financial Services Agreement)	-	82	35
Total	-	-	-

Note 9

Selected Financial Information

(en KUSD)	June 30 ,2014	December 31, 2013	June 30, 2013
NBI		0	0
Net result		0	0
Total assets	36,525,838	45,827,253	51,892,803
Euro Medium Term Notes and bonds	32,952,728	40,963,853	47,956,944
Financial Instruments (Warrants)	3,368,774	3,812,549	2,975,928

Note 10

Income and expenses of commissions

(in KUSD)	June 30,2014	December 31,2013	June 30,2013
Commissions (income)			
Transactions with banks	0	0	4
Total income	0	0	4
Commissions (expenses)			
Transactions with banks	-2,707	-5,716	-2,983
Total expenses	-2,707	-5,716	-2,983

PARTIES

OUR REGISTERED OFFICE

Pietermaai 15, Willemstad
Curaçao

OUR GUARANTOR'S REGISTERED OFFICE

29, boulevard Haussmann
75009 Paris
France

**THE HONG KONG BRANCH OF OUR
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

OUR GUARANTOR'S AUDITORS

Ernst & Young et Autres
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
Three Pacific Place
1 Queen's Road East
Hong Kong