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**Non-collateralised Structured Products**

**Launch Announcement for Warrants**

**issued by**

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

*(incorporated in Curaçao with limited liability)*

**unconditionally and irrevocably guaranteed by**

**Société Générale (the “Guarantor”)**

*(incorporated in France)*



**Sponsor, Liquidity Provider & Placing Agent**

**SG Securities (HK) Limited**

**Particulars of Warrants**

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

Warrants	Series 1	Series 2	Series 3
<b>Stock code</b>	10353	10354	10355
<b>Issue size</b>	150,000,000 Warrants	150,000,000 Warrants	150,000,000 Warrants
<b>Type</b>	European style cash settled call Warrants	European style cash settled call Warrants	European style cash settled put Warrants
<b>Index</b>	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index
<b>Board Lot</b>	10,000 Warrants	10,000 Warrants	10,000 Warrants
<b>Launch Date</b>	31 August 2015	31 August 2015	31 August 2015
<b>Issue Date</b>	4 September 2015	4 September 2015	4 September 2015
<b>Expected Listing Date</b>	8 September 2015	8 September 2015	8 September 2015
<b>Expiry Date<sup>#</sup></b>	9 September 2016	10 March 2017	9 September 2016
<b>Valuation Date<sup>^</sup></b>	9 September 2016	10 March 2017	9 September 2016
<b>Index Currency Amount</b>	JPY1.00	JPY1.00	JPY1.00
<b>Strike Level</b>	19,000.00	21,000.00	18,000.00
<b>Issue Price</b>	HK\$0.250	HK\$0.250	HK\$0.250
<b>Divisor</b>	500	450	470
<b>Premium*</b>	10.92%	20.47%	14.43%
<b>Gearing*</b>	9.67x	10.75x	10.29x
<b>Effective Gearing*</b>	5.13x	4.62x	4.12x
<b>Implied Volatility*</b>	28.00%	29.00%	28.70%

<sup>#</sup> 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.

<sup>^</sup> If such date is not the day on which the final settlement price for settling the Index Futures Contracts (as defined below) is published on the Osaka Securities Exchange, the day on which the Osaka Securities Exchange (or its successor or assign) publishes the final settlement price for settling the Index Futures Contracts.

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

### How much will you receive on expiry?

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

*For a series of call Warrants:*

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

(converted into the Interim Currency at the First Exchange Rate and then converted into Hong Kong dollars at the Second Exchange Rate)

*For a series of put Warrants:*

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

(converted into the Interim Currency at the First Exchange Rate and then converted into Hong Kong dollars at the Second Exchange Rate)

“**Closing Level**” means the final settlement price for settling the Nikkei 225 Stock Average Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Warrants is scheduled to fall (the “**Index Futures Contracts**”) on the Osaka Securities Exchange subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.

“**Interim Currency**” means United States dollars (“**USD**”).

“**First Exchange Rate**” means the bid-quote for the USD/JPY exchange rate taken by us at or about 2:00 p.m. (Hong Kong time) on the Valuation Date from Reuters page “ASFH”, or such replacement page on the Thomson Reuters service that displays the information currently displayed on Reuters page “ASFH”, or, if the Thomson Reuters service ceases to display such information, such page that displays such information on such other service as may be selected by us in a commercially reasonable manner.

“**Second Exchange Rate**” means the bid-quote for the USD/HKD exchange rate taken by us at or about 2:00 p.m. (Hong Kong time) on the Valuation Date from Reuters page “ASFI”, or such replacement page on the Thomson Reuters service that displays the information currently displayed on Reuters page “ASFI”, or, if the Thomson Reuters service ceases to display such information, such page that displays such information on such other service as may be selected by us in a commercially reasonable manner.

### Listing of the Warrants

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

### Where do you obtain quotes?

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

	<b>Series 1</b>	<b>Series 2</b>	<b>Series 3</b>
<i>Broker ID Number:</i>	9704	9703	9705
<i>Telephone number:</i>	(852) 2166 4270	(852) 2166 4270	(852) 2166 4270

We do not have any special arrangements in place with any brokers with respect to the Warrants.

### Where can you inspect the relevant documents?

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

- 1 the base listing document dated 2 April 2015 (as supplemented by an addendum dated 18 August 2015); and
- 2 the supplemental listing document for the Warrants to be dated on or about the Issue Date.

## IMPORTANT INFORMATION

### *Unsecured nature of the Warrants*

The Warrants constitute 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 Index Compiler 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).

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

The Guarantor's long term credit ratings are:

#### *Rating agency*

Moody's Investors Service, Inc., New York  
Standard & Poor's Ratings Services,  
a division of The McGraw-Hill Companies, Inc.

#### *Rating as of the Launch Date*

A2 (with stable outlook)  
A (with negative outlook)

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.

### *Selling restriction*

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

### *Investment risk*

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

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

You must:

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

### *Index disclaimer*

The Nikkei Stock Average ("**Index**") is an intellectual property of Nikkei Inc., the "Index Compiler"\*, "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index.

\* Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

The Warrants are not in any way sponsored, endorsed or promoted by the Index Compiler. The Index Compiler does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Compiler. However, the Index Compiler shall not be liable to any person for any error in the Index and the Index Compiler shall not be under any obligation to advise any person, including a purchase or vendor of the Products, of any error therein.

In addition, the Index Compiler gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

For more information on the Index, please visit the Index website, "<http://indexes.nikkei.co.jp/en/nkave>".

Hong Kong, 31 August 2015