

Hong Kong, 30 June 2008

SG launches Booster Notes Series 1 providing investors with an opportunity to invest in five renowned agriculture-related companies while enjoying a 100% guarantee on their investment capital

SGA Société Générale Acceptance N.V. ("SGA"), a wholly-owned subsidiary of the Société Générale Group, is pleased to introduce **SG Booster Notes – Series 1** (the "Notes") to Hong Kong investors.

The Notes are linked to a basket of renowned global agriculture-related companies, namely:

- **Bunge Ltd** – The world's largest oilseed processor (Reuter's Stock Code: BG.N)
- **Deere & Co** – The world's largest farm equipment maker (Reuter's Stock Code: DE.N)
- **Potash Corp of Saskatchewan** – The world's largest crop nutrients maker (Reuter's Stock Code: POT.TO)
- **Syngenta AG** – The world's largest agricultural chemicals maker (Reuter's Stock Code: SYNN.VX)
- **Wilmar International Ltd** – The world's largest palm oil trader (Reuter's Stock Code: WLIL.SI)

Investors may benefit from the following features of the Notes:

1. Quarterly potential coupon with "booster" mechanism of up to 10% per annum*

On each valuation date, the closing price of each share is observed. The Booster Performance of each share is calculated as follows:

- If the closing price of the relevant share is at or above its barrier price (92% of initial price), Booster Performance of the relevant share = 10%
- If the closing price of the relevant share is below its barrier price,

$$\text{Booster Performance of the relevant share} = \left(\frac{\text{Its closing price on the relevant valuation date}}{\text{Initial price}} - 1 \right) \times 100\%$$

On each payment date ⁽ⁱ⁾ (t = 1 to 12), investors will receive a quarterly potential coupon[^], equal to the arithmetic mean of the Booster Performances of the 5 shares in the basket divided by 4, and floored at zero percent.

$$\text{^ Coupon} = \text{Denomination} \times \text{Max} \left\{ 0\%; \frac{1}{4} \times \left[\frac{1}{5} \times \sum_{n=1}^5 \text{Booster Performance}_i^n \right] \right\}$$

2. Quarterly automatic early redemption opportunities at 100% of the principal amount#

On any valuation date prior to the final valuation date, if the closing price of each share on such valuation date is at or above its callable price (100% of initial price), the Notes will be automatically redeemed early on the immediately following payment date at 100% of the principal amount, together with payment of the coupon due on that date.

3. 100% principal protected at maturity

Provided that the Notes have not been automatically redeemed early, the Notes will be redeemed at 100% of the principal amount on the maturity date.

* 10% per annum represents the highest potential coupon on the Notes. Whether investors will receive such potential return is conditional on the closing price of each share in the basket on each valuation date.

Please refer to the "Summary of the Notes" section on the next page and our issue prospectus dated 2 July 2008 for more details.

The Notes have a minimum investment amount of USD3,000 and are being distributed by Bank of Communications Co., Ltd. Hong Kong Branch, Chong Hing Bank, Citibank (Hong Kong) Limited, CITIC Ka Wah Bank, Dah Sing Bank, MEVAS Bank, Public Bank (Hong Kong), Sun Hung Kai Investment Services Limited and Wing Hang Bank from 2 July 2008 until 17 July 2008.

Summary of the Notes

Tenor:	3 years (minimum tenor: 3 months)
Underlying basket of shares:	Bunge Ltd (BG.N) Deere & Co (DE.N) Potash Corp of Saskatchewan (POT.TO) Syngenta AG (SYNN.VX) Wilmar International Ltd (WLIL.SI)
Initial price:	In respect of each share in the basket, its closing price on the trade date.
Barrier price:	In respect of each share in the basket, 92% of its initial price (rounded to two decimal places with 0.005 or above being rounded upwards).
Booster Performance:	On each valuation date, provided that the Notes have not been early redeemed according to the automatic early redemption provision, the Booster Performance of each share in the basket is calculated as follows: <ul style="list-style-type: none"> If the closing price of the relevant share is at or above its barrier price, Booster Performance of the relevant share = 10% If the closing price of the relevant share is below its barrier price, Booster Performance of the relevant share = $\left(\frac{\text{Its closing price on the relevant valuation date}}{\text{Initial price}} - 1 \right) \times 100\%$ (rounded to 2 decimal places with 0.005 or above being rounded upwards)
Coupon:	A potential coupon will be payable on the relevant payment date determined by the following formula (rounded to 2 decimal places with 0.005 or above being rounded upwards), subject to a minimum of zero: $\text{Denomination} \times \text{MAX}\left\{0\%; \frac{1}{4} \times \left[\frac{1}{5} \times \sum_{n=1}^5 \text{BoosterPerformance}_t^n \right] \right\}$
Callable price:	In respect of each share in the basket, 100% of its initial price.
Automatic early redemption:	If, on any valuation date (excluding the final valuation date), the closing price of each share on such valuation date is at or above its callable price (100% of initial price), the Notes will be automatically redeemed early in cash at 100% of the principal amount on the immediately following payment date, together with payment of the relevant coupon.
Redemption at maturity:	If the Notes have not been automatically redeemed early, the Notes will be redeemed in cash at 100% of their principal amount on the maturity date.

Key terms of the Notes

Issuer:	SGA Société Générale Acceptance N.V.	Trade date:	Expected to be 18 July 2008
Guarantor:	Société Générale	Issue date:	Expected to be 29 July 2008
Denomination:	USD1,000 per Note	Maturity date:	The 7th business day after the final valuation date, expected to be 27 July 2011 (approximately 3 years after the issue date).
Minimum investment:	USD3,000 or 3 Notes, thereafter in multiples of USD1,000	The first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and final valuation dates:	Expected to be 20 October 2008, 20 January 2009, 20 April 2009, 20 July 2009, 19 October 2009, 19 January 2010, 19 April 2010, 19 July 2010, 18 October 2010, 18 January 2011, 18 April 2011 and 18 July 2011 respectively.
Issue price:	100% of the denomination	The first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and final payment dates:	The 7th business day after the first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and final valuation dates respectively: Expected to be 29 October 2008, 3 February 2009, 29 April 2009, 29 July 2009, 29 October 2009, 28 January 2010, 28 April 2010, 28 July 2010, 27 October 2010, 27 January 2011, 29 April 2011 and 27 July 2011 respectively.
Offer period	From 2 July 2008 to 17 July 2008 (may change without prior notice)		

**For more information, please contact:
Société Générale Corporate & Investment Banking**

Andrew Au
Director, Head of Retail Distribution, Hong Kong
Equity Derivatives & Structured Products
Tel: +852 2166 4259
Email: andrew.au@sgcib.com

Issued by:

Laurent Tison
Head of Communications, Asia-Pacific
Tel: +852 2166 4021
Email: laurent.tison@sgcib.com

DISCLAIMERS AND IMPORTANT NOTICE

The Notes are issued by SGA Société Générale Acceptance N.V. (incorporated in the Netherlands Antilles) as the Issuer and Société Générale (incorporated in France) as the Guarantor.

This press release is not a prospectus and it does not constitute an offer or an invitation to induce an offer by any person to acquire the Notes. The offer of the Notes is made solely on the basis of the programme prospectus dated 28 April 2008 and the issue prospectus dated 2 July 2008 (together, the "Prospectuses") together with any updating addendum or supplement to the Prospectuses issued before the end of the offer period and no application for the Notes from any person will be accepted other than in accordance with the offering procedures set out in the Prospectuses. **If investors are in doubt about the updating addendum or supplement, they should obtain independent professional advice. Investors may not be entitled to cancel their applications for the Notes after they have placed their order even if an updating addendum or supplement is subsequently published.**

Investment in the Notes involves risks. Investors must read the Prospectuses, together with any updating addendum or supplement to the Prospectuses published before the end of the offer period, containing important information about the Notes, SGA Société Générale Acceptance N.V. and Société Générale. The Issuer has not attempted to summarise such information here. Investors should review and refer to the Prospectuses together with any updating addendum or supplement to the Prospectuses published before the end of the offer period for risk factors. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Notes. The Notes are not suitable for inexperienced investors. Investors should consult their professional legal, tax, financial, accounting and/or investment advisers as necessary in considering whether to invest in the Notes. Investors should ask any of the distributors for copies of the Prospectuses and whether any addendum or supplement to the Prospectuses has been issued by us. **Whilst the Notes are principal protected at maturity or upon early redemption pursuant to the automatic early redemption provision, your potential return over the life of the Notes may be zero.**

This press release is issued by SGA Société Générale Acceptance N.V. and it assumes full responsibility for the issue and contents of this press release. The issue of this press release has been authorised by the Securities and Futures Commission ("SFC") under section 38B(2A)(b) of the Companies Ordinance and section 105(1) of the Securities and Futures Ordinance. SFC authorisation does not imply the SFC's endorsement or recommendation of the Notes referred to in this press release. The SFC takes no responsibility for the contents of this press release.