



Media Release

SG LAUNCHES “DOUBLE CHANCE”, A FIRST OF ITS KIND FUND IN HONG KONG

The “Double Chance Guaranteed Fund” offers investors the opportunity to double their money (200%) in 4.5 years (conditions explained below) or participate in the performance of a basket of stocks - with 100% capital guarantee¹.

¹ The Guarantee only applies to investors who hold the investment until the Maturity Date. Dealings before such date are fully exposed to fluctuation in the value of the Fund’s assets and subject to realisation charge. The realisation value may be lower than the guaranteed value. Please refer to the fund Specific Memorandum for details of the guarantee.

² The Participation Rate and the Limit will be calculated between the beginning of the Offer Period and the Launch Date and the final figures may be different from the estimations. The Double Chance Guaranteed Fund is a sub-fund of the Adequity Trust, a Cayman Islands registered fund. The guarantee is issued by Société Générale and is subject to issuer risk. Investment involves risk. Please refer to the Explanatory Memorandum and Fund Specific Memorandum for further details.

Hong Kong, 26 March 2002. SG and Adequity Trust are launching the **FIRST** ever fund in Hong Kong that offers investors the opportunity to double their money (200%) in 4.5 years (conditions are detailed below) or participate in the performance of a basket of stocks. The Fund, in an environment of extremely low savings rates, offers significant upside potential to Hong Kong retail investors.

“The Double Chance product has been one of the most popular investment structures introduced by SG in Europe” said Raphael Blot, Managing Director, Equity Derivatives & Structured Products at SG. “We have tailored the Double Chance to the Hong Kong market so that retail investors now have the opportunity to invest in this innovative vehicle”. Adequity Trust was set up by SG to facilitate access to innovative structured funds distributed by local banks to their clients.

The Fund, which has a maturity of 4.5 years, is linked to a basket of 15 international large blue chip stocks: AOL Time Warner, Bank of America, Cisco, Citigroup, Dow Chemical, Exxon, General Electric, Honda, ING, Intel, Microsoft, NTT DoCoMo, Pfizer, Vivendi Universal, Vodafone.

With a limit² of 60% of the initial closing price of each stock and a 2 years observation period starting from November 2004 to the Maturity Date set on the basket, there are two possibilities at maturity:



1. If none of the stocks in the basket drops below 60% limit² of its initial value between November 2004 and November 2006, the investor receives 200% of the initial value (16.65% annual yield during 4.5 years)

Or

2. If at least one of the stocks trades once below the 60% limit², the performance of the basket of stocks is used to calculate the realisation price. The investor then receives 40% of the upside² of the basket of stocks calculated on a quarterly lock-in profit basis with a 100% capital guarantee¹.

SG has a proven track record and a leading market reputation in equity derivatives and Structured Products. It was named “Equity Derivatives House of the Year” by *Risk Magazine* in 2001 and 2002, “Equity Derivatives House of the Year 2001” by *Asia Risk* and “Equity Derivatives House of the Year 2001” by *IFR*.

SG Structured Products professionals have conducted a series of 1,411 back testing from Mar 92 to Aug 97 in order to verify the possibilities of the investor receiving 200% of the initial value. In the model, the product was launched every day starting from March 92 to Aug 97 for a maturity of 4.5 years. In 95.82% of the simulations, the Fund would have been redeemed at 200 % or 16.65% annual yield. In the minority of cases where the Limit was breached, the Fund still returned an average yield which would have been higher than existing deposit rates currently available in Hong Kong.

For more details, please refer to our attached Fund fact sheet.

For more information, please contact

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Note to the Editor

Société Générale Group

The Société Générale Group is one of the largest banks in the eurozone. The Group employs more than 80,000 people around the world in three key businesses:

- Retail Banking: Société Générale serves 12 million retail customers worldwide.
- Asset Management & Private Banking: Société Générale ranks third in the eurozone in terms of assets under management.
- Corporate & Investment Banking: SG is the third largest bank in the eurozone based on net banking income.

Société Générale is the only French bank to be included in the four major socially responsible investment indexes.

Website: www.socgen.com

SG

SG is the corporate and investment banking arm of the Société Générale Group. Present in over 50 countries and with expertise in capital markets, advisory and origination services, structured finance and commercial banking, SG builds innovative, integrated financial solutions for its corporate, institutional and public sector clients.

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