

Hong Kong, 10 September 2008

## SG launches SG Excel Notes Series 37 enabling investors to increase exposure to the economic development of China and Hong Kong

SGA Société Générale Acceptance N.V. (“SGA”), a wholly-owned subsidiary of the Société Générale Group, is pleased to introduce **SG Excel Notes – Series 37** (the “Notes”) to Hong Kong investors.

The Notes are linked to three renowned ETFs, namely:

- **Tracker Fund of Hong Kong (2800.HK)**
- **iShares FTSE/Xinhua A50 China Tracker (2823.HK)**
- **Hang Seng H-Share Index ETF (2828.HK)**

Investors may benefit from the following features of the Notes:

### 1. Possible automatic early redemption+ (Tenor: maximum 1 year and minimum 1 month) with decreasing callable price every month

- **Callable price:-**

In respect of each unit in an underlying fund, a percentage of its initial price as shown in the table below on the respective valuation dates (rounded to two decimal places, with HKD0.005 or above being rounded upwards).

- If, on any valuation date (excluding the final valuation date), the closing price of each unit in each underlying fund is at or above its callable price for such valuation date, the Notes will be redeemed early in cash at 100% of the principal amount on the immediately following payment date, together with payment of the bonus coupon.

Valuation date	1	2	3	4	5	6	7	8	9	10	11
<b>Callable price (% of initial price)</b>	100	99	98	97	96	95	94	93	92	91	90

### 2. Potential bonus coupon of 16.8% per annum upon automatic early redemption+

- With respect to any valuation date (excluding the final valuation date), if the Notes are redeemed early pursuant to the automatic early redemption provision below, the bonus coupon payable on the immediately following payment date is as follows:

Valuation date	1	2	3	4	5	6	7	8	9	10	11
<b>Bonus coupon (% of Denomination)</b>	1.40	2.80	4.20	5.60	7.00	8.40	9.80	11.20	12.60	14.00	15.40

### 3. 16.8% potential return at maturity\*

### 4. Potential return linked to the unit price performance of the Tracker Fund of Hong Kong, the iShares FTSE/Xinhua A50 China Tracker and the Hang Seng H-Share Index #

+ *Automatic early redemption occurs if the closing price of each unit in each underlying fund on any valuation date (excluding the final valuation date) is at or above its callable price. Please refer to the section headed “Summary of the Notes” on the next page and our issue prospectus dated 11 September 2008 for more details.*

\* *Such potential return is achieved if the closing prices of each unit in each underlying fund is always at or above its barrier price (68% of its initial price) or the closing price of each unit in each underlying fund on the final valuation date is at or above its strike price (89% of its initial price).*

# *The Notes are not in any way sponsored, endorsed, sold or promoted by any of the trustees or managers of the funds underlying the Notes, or the owners of the marks “Tracker Fund of Hong Kong”, “iShares” and “Hang Seng H-Share Index”.*

The Notes have a minimum investment amount of HKD10,000 and are being distributed by Bank of China (Hong Kong), Bank of Communications, Chiyu Bank, Chong Hing Bank, Citibank (Hong Kong) Limited, CITIC Ka Wah Bank, Dah Sing Bank, MEVAS Bank, Nanyang Commercial Bank, Public Bank (Hong Kong), Shanghai Commercial Bank, Sun Hung Kai Investment Services, Wing Hang Bank from 11 September 2008 until 25 September 2008.

**Investors should note that the Notes are not principal protected investments. The Notes may be redeemed at maturity by physical delivery of the laggard fund, the value of which will be less, and could be substantially less, than the principal amount of the Notes. In this case, investors will not receive any return over the 1-year life of the Notes. Investors should note that subsequent to our delivery of the laggard fund to them, they will be exposed to the market risk of holding the laggard fund if they choose not to realize the laggard fund on the maturity date and the market value of the laggard fund may fall further below its strike price after the maturity date.**

#### Summary of the Notes - Series 37

<b>Tenor:</b>	1 year (minimum tenor: 1 month)											
<b>Underlying basket of funds:</b>	Tracker Fund of Hong Kong (2800.HK) iShares FTSE/Xinhua A50 China Tracker (2823.HK) Hang Seng H-Share Index ETF (2828.HK)											
<b>Initial price:</b>	In respect of each unit in any underlying fund, the closing price of such unit on the trade date.											
<b>Strike price:</b>	In respect of each unit in any underlying fund, 89% of its initial price (rounded to two decimal places, with HKD0.005 or above being rounded upwards).											
<b>Barrier price</b>	In respect of each unit in any underlying fund, 68% of its initial price (rounded to two decimal places, with HKD0.005 or above being rounded upwards).											
<b>Callable price:</b>	In respect of each unit in an underlying fund, a percentage of its initial price as shown in the table below on the respective valuation dates (rounded to two decimal places, with HKD0.005 or above being rounded upwards):											
	<b>Valuation date</b>	1	2	3	4	5	6	7	8	9	10	11
	<b>Callable price (% of initial price)</b>	100	99	98	97	96	95	94	93	92	91	90
<b>Bonus coupon:</b>	With respect to any valuation date (excluding the final valuation date), if the Notes are redeemed early pursuant to the automatic early redemption provision below, the bonus coupon payable on the immediately following payment date is as follows:											
	<b>Valuation date</b>	1	2	3	4	5	6	7	8	9	10	11
	<b>Bonus coupon (% of Denomination)</b>	1.40	2.80	4.20	5.60	7.00	8.40	9.80	11.20	12.60	14.00	15.40
<b>Automatic early redemption:</b>	If, on any valuation date (excluding the final valuation date), the closing price of each unit in each underlying fund is at or above its callable price for such valuation date, the Notes will be redeemed early in cash at 100% of the principal amount on the immediately following payment date, together with payment of the bonus coupon.											
<b>Redemption at maturity:</b>	If the Notes have not been redeemed early, the Notes will be redeemed in cash at <b>116.8%</b> of their principal amount on the maturity date, provided that either one of the following conditions is met: (i) the closing price of each unit in each underlying fund on the final valuation date is at or above its strike price; <b>OR</b> (ii) the closing price of each unit in each underlying fund on each exchange business day during the period from the issue date to the final valuation date (both dates inclusive) is at or											

	<p>above its barrier price.</p> <p>Otherwise, the Notes will be redeemed by delivering the physical delivery amount of units in the laggard fund<sup>1</sup> on the maturity date. The physical delivery amount of units in the laggard fund to be delivered per Note is determined by the following formula<sup>2</sup>:</p> $\frac{\text{Denomination}}{\text{Strike price of a unit in the laggard fund}}$ <p><b>The value of the physical delivery amount of units in the laggard fund per Note delivered will be less, and could be substantially less, than the principal amount of each Note.</b></p>
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1. “**Laggard fund**” means, on the final valuation date, the underlying fund with its fund units having the lowest rate of return determined by the following formula (rounded to two decimal places, with 0.005 or above being rounded upwards):

$$\text{Rate of return} = \frac{\text{Closing price on the final valuation date}}{\text{Initial price}} - 1$$

If more than one underlying fund whose units have the same lowest rate of return, the calculation agent will determine at its discretion which underlying fund will be the laggard fund.

2. The number of unit(s) in the laggard fund delivered will be rounded down to the nearest whole integer and investors will receive in cash (in HKD) in respect of the fractional fund unit calculated at its closing price on the final valuation date (rounded to two decimal places with 0.005 or above rounded upwards). The number of fund units you receive may not be a whole multiple of a trading board lot.

#### Key terms of the Notes

<b>Issuer:</b>	SGA Société Générale Acceptance N.V.	<b>Offer period:</b>	From 11 September 2008 to 25 September 2008 (may change without prior notice)
<b>Guarantor:</b>	Société Générale	<b>Trade date:</b>	Expected to be 26 September 2008
<b>Denomination:</b>	HKD10,000 per Note	<b>Issue date:</b>	Expected to be 9 October 2008
<b>Minimum investment:</b>	HKD10,000	<b>Maturity date:</b>	Expected to be 8 October 2009 (approximately 1 year after the issue date). For the avoidance of doubt, the final payment date and the maturity date will be the same date.
<b>Issue price:</b>	100% of the denomination		
<b>The first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and final payment dates:</b>	The 7 <sup>th</sup> business day after the respective valuation date: Expected to be 5 November 2008, 5 December 2008, 8 January 2009, 9 February 2009, 9 March 2009, 6 April 2009, 7 May 2009, 5 June 2009, 8 July 2009, 5 August 2009, 4 September 2009 and 8 October 2009 respectively.	<b>The first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and final valuation dates:</b>	Expected to be 27 October 2008, 26 November 2008, 29 December 2008, 29 January 2009, 26 February 2009, 26 March 2009, 27 April 2009, 26 May 2009, 26 June 2009, 27 July 2009, 26 August 2009 and 28 September 2009 respectively.

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**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 11 September 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. **Investors should note that the Notes are not principal protected investments. The Notes may be redeemed at maturity by physical delivery of the lagged fund, the value of which will be less, and could be substantially less, than the principal amount of the Notes.**

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.