



Media Release

Hit the Target with SG Digital Warrants!

Hong Kong, 19 March, 2003 – Leading warrants issuer SG Securities introduces a new type of exotic warrant designed for Hong Kong's savvy retail investors: Digital Warrants.

As the first product of its kind available on the stock exchange in Hong Kong, Digital Warrants offer simplicity and extra gearing, making them an attractive instrument in current market conditions.

Key Features of Digital Warrants:

- ❖ **Simplicity:**
Clear return with predefined settlement amount
- ❖ **High Potential Return:**
Potential net return of 100 - 300% at maturity for investors with a definite target spot price
- ❖ **Outperform standard warrants:**
Digital warrants may outstrip standard warrants when the market moves steadily
- ❖ **Suitable for the medium to long term investor:**
Digital warrants have smaller time decay compared to standard warrants

"We are delighted to announce the launch of Digital Warrants in Hong Kong. As a leading derivatives house, in the Hong Kong market and globally, we are well placed to understand and anticipate investors' needs across markets," said Cheril Lee, Senior Vice President, Equity Derivatives & Structured Products. "This particular product will provide a higher potential return than a standard warrant to individuals who have a definite target spot price. And having a relatively smaller time decay gives them enhanced appeal in current market conditions," she added.

With a predefined settlement amount, digital warrants investors aren't left asking, "What will I receive at maturity?" Digital warrants' unique structure means at maturity:

- for calls, if the settlement price is at or above the strike price;
 - for puts, if the settlement price is at or below the strike price,
- an investor's potential net return could reach 100 - 300%. Additionally, digital warrants are particularly suited to investors who expect an underlying price to move steadily.



An illustration of a listed digital call warrant:

Warrant Code	9776
Underlying	Hang Seng Index (HSI)
Call / put	Call
Strike Price	10,000
Reference spot	8,821
Maturity	29/09/03
Issue price	HK\$0.250
Entitlement ratio	12,500
Settlement amount (HK\$10,000 / Entitlement ratio)	HK\$0.800 (10,000 / 12,500)
Potential net return*	220%
* Potential net return calculated based on the issue price (as at 17 March 03). The calculation does not take into account any transaction costs.	

If the settlement price of HSI is at or above 10,000 at maturity, investor will attain HK\$0.800 per warrant, making a potential net return of 220% on the digital warrant.

"Introducing a new product is always exciting," said Ms. Lee. "We are particularly pleased to be bringing a fresh investment concept to the third largest warrants market in the world."

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Notes to 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 worldwide in three key businesses:

- Retail Banking : Société Générale serves 14,5 million retail customers worldwide.
- Asset Management & Private Banking : Société Générale ranks third in the eurozone in terms of assets under management (EUR 270 billion in 2002).
- Corporate & Investment Banking : SG is the third largest bank in the eurozone based on net banking income.

Société Générale is included in the four major socially responsible investment indexes. www.socgen.com

SG Equity Derivatives and Structured Products

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*, "Equity Derivatives House of the Year 2001" by *IFR*. "No 1 Issuer in *AsiaRisk Interbank Poll* in 2002" and " Best Equity Derivatives House - Retail" from *The Asset* in Year 2002.



ISSUE OF DIGITAL PUT WARRANTS ON HANG SENG INDEX (Stock code: 9780)

Final Terms and Conditions:

Issuer	: SGA,Société Générale Acceptance N.V
Guarantor	: Société Générale (Moody's Aa3,Standard & Poor AA-)
Lead Manager and Placing Agent	: SG Securities (HK) Limited
Issue Size	: 80,000,000 Warrants
Launch Date	: 17 March 2003
Issue/Closing Date	: 20 March 2003 (Conditional upon approval for listing being granted by The Stock Exchange of Hong Kong Limited)
Maturity Date	: 29 September 2003
Type	: European-style Put warrant
Underlying	: HANG SENG INDEX (.HSI)
Reference Spot	: 8,821.31
Strike Price	: 8,000
Issue Price	: HKD 0.25
Premium	: N.A.
Gearing	: 1.60x
Effective Gearing	: 3.83x
Implied Volatility	: 26 %
Entitlement Ratio	: 22,000 warrants for 1 Index
Settlement Amount Per Board Lot	: If the Closing Level is at or below the Strike Price, the warrant holder will receive HKD10,000/22,000x10,000
Closing Level	: Final Settlement Price for settling the Hang Seng Index September 2003 Futures Contract
Currency	: HKD
Board Lot	: 10,000
Exercise	: 1 Board lot or integral multiples thereof
Listing	: Stock Exchange of Hong Kong
Settlement	: Cash Settlement
Payment Date	: 21 March 2003
Listing Date	: 24 March 2003
Liquidity Provider	: SG Securities (HK) Limited, 41/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong (Broker ID Number : 9559)
Hedging Participant	: NONE
Governing Law	: Hong Kong law, save for the terms and conditions of the guarantee which are contained in the Instrument and will be governed by and construed in accordance with the laws of France.
Clearing through CCASS	
Certificate Despatch Date	: 20 March 2003
Portfolio Movement Date	: 21 March 2003



ISSUE OF DIGITAL CALL WARRANTS ON HANG SENG INDEX (Stock code: 9778)

Final Terms and Conditions:

Issuer	: SGA,Société Générale Acceptance N.V
Guarantor	: Société Générale (Moody's Aa3,Standard & Poor AA-)
Lead Manager and Placing Agent	: SG Securities (HK) Limited
Issue Size	: 80,000,000 Warrants
Launch Date	: 17 March 2003
Issue/Closing Date	: 20 March 2003 (Conditional upon approval for listing being granted by The Stock Exchange of Hong Kong Limited)
Maturity Date	: 30 March 2004
Type	: European-style Call warrant
Underlying	: HANG SENG INDEX (.HSI)
Reference Spot	: 8,821.31
Strike Price	: 10,800
Issue Price	: HKD 0.25
Premium	: N.A.
Gearing	: 3.21x
Effective Gearing	: 3.93x
Implied Volatility	: 27 %
Entitlement Ratio	: 11,000 warrants for 1 Index
Settlement Amount Per Board Lot	: If the Closing Level is at or above the Strike Price, the warrant holder will receive HKD10,000/11,000x10,000
Closing Level	: Final Settlement Price for settling the Hang Seng Index March 2004 Futures Contract
Currency	: HKD
Board Lot	: 10,000
Exercise	: 1 Board lot or integral multiples thereof
Listing	: Stock Exchange of Hong Kong
Settlement	: Cash Settlement
Payment Date	: 21 March 2003
Listing Date	: 24 March 2003
Liquidity Provider	: SG Securities (HK) Limited, 41/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong (Broker ID Number : 9559)
Hedging Participant	: NONE
Governing Law	: Hong Kong law, save for the terms and conditions of the guarantee which are contained in the Instrument and will be governed by and construed in accordance with the laws of France.
Clearing through CCASS	
Certificate Despatch Date	: 20 March 2003
Portfolio Movement Date	: 21 March 2003



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Launch Date	: 17 March 2003
Issue/Closing Date	: 20 March 2003 (Conditional upon approval for listing being granted by The Stock Exchange of Hong Kong Limited)
Maturity Date	: 29 September 2003
Type	: European-style Call warrant
Underlying	: HANG SENG INDEX (.HSI)
Reference Spot	: 8,821.31
Strike Price	: 10,000
Issue Price	: HKD 0.25
Premium	: N.A.
Gearing	: 2.82x
Effective Gearing	: 5.82x
Implied Volatility	: 26 %
Entitlement Ratio	: 12,500 warrants for 1 Index
Settlement Amount Per Board Lot	: If the Closing Level is at or above the Strike Price, the warrant holder will receive HKD10,000/12,500x10,000
Closing Level	: Final Settlement Price for settling the Hang Seng Index September 2003 Futures Contract
Currency	: HKD
Board Lot	: 10,000
Exercise	: 1 Board lot or integral multiples thereof
Listing	: Stock Exchange of Hong Kong
Settlement	: Cash Settlement
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Lead Manager and Placing Agent	: SG Securities (HK) Limited
Issue Size	: 80,000,000 Warrants
Launch Date	: 17 March 2003
Issue/Closing Date	: 20 March 2003 (Conditional upon approval for listing being granted by The Stock Exchange of Hong Kong Limited)
Maturity Date	: 30 December 2003
Type	: European-style Call warrant
Underlying	: HANG SENG INDEX (.HSI)
Reference Spot	: 8,821.31
Strike Price	: 10,400
Issue Price	: HKD 0.25
Premium	: N.A.
Gearing	: 3.07x
Effective Gearing	: 4.80x
Implied Volatility	: 26.5 %
Entitlement Ratio	: 11,500 warrants for 1 Index
Settlement Amount Per Board Lot	: If the Closing Level is at or above the Strike Price, the warrant holder will receive HKD10,000/11,500x10,000
Closing Level	: Final Settlement Price for settling the Hang Seng Index December 2003 Futures Contract
Currency	: HKD
Board Lot	: 10,000
Exercise	: 1 Board lot or integral multiples thereof
Listing	: Stock Exchange of Hong Kong
Settlement	: Cash Settlement
Payment Date	: 21 March 2003
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Disclaimer :

The terms and conditions are final and can be found in the Base Listing Document and Supplemental Listing Document.

Société Générale assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from the subscription of this instrument. The investor should make its own appraisal of the risks and should consult to the extent necessary its own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition. In certain circumstances, the Guarantor may be the only party quoting bid and offers prices of the instrument on the Stock Exchange. The price of this instrument may change with market fluctuations and the Settlement amount on the Maturity Date may be zero, in both cases, investors may sustain a total loss of their investment. This term-sheet must be read in conjunction with the Base Listing Document and the relevant Supplemental Listing Document (when available).

The Hang Seng Index is published and compiled by HSI Services Limited pursuant to a license from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" is proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng Index by SGA Societe Generale Acceptance N.V. in connection with "Issue of Call Warrants on Hang Seng Index" (the "Product") but neither HSI Services Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the Product or any other person the accuracy or completeness of the Hang Seng Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. The process and basis of computation and compilation of the Hang Seng Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice.

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Copies of the Base Listing Document (which contains financial and other information relating to the Issuer and the Guarantor) and any addenda thereto, a Chinese translation of the Base Listing Document and any addenda thereto, the Supplemental Listing Document (which contains details of the Warrants) and its Chinese translation may be obtained during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of the Sponsor currently at 41/F, Edinburgh Tower, 15 Queen's Road Central, Hong Kong or may be inspected at the offices of

the Registrar. The Base Listing Document is available from the date of this term sheet to the Maturity Date; the Supplemental Listing Document is available from the Issue Date to the Maturity Date. Information relating to the Guarantor can also be found at the Guarantor's corporate website www.socgen.com

The Placing Agent may appoint brokers from time to time to distribute the Warrants and certain commissions may be payable by the Placing Agent. The brokers will be persons regulated by the Code of Conduct for Persons Registered with the Securities and Futures Commission. Further details on this arrangement can be found under the section on "Placing of the Warrants" in the relevant Supplemental Listing Document.