



Press Release

Hong Kong, 22 November 2005

SG launches Excel Notes Series 8 with potential coupons up to 20% over 2 years

Unique features:

- Guaranteed coupon of 5% paid after 6 months
- Potential semi-annual fixed coupon of 5% from year 1 onwards
- Total maximum potential total coupons of 20% at maturity
- 83% strike price
- 95% callable price for possible early redemption by the Issuer every 6 months after issue
- Linked to the performance of 3 prominent listed Hong Kong Shares, including Hutchison Whampoa, PetroChina and China Life Insurance.

Société Générale Acceptance NV (“SGA”), a wholly-owned subsidiary of the Société Générale Group, announces the launch of “**SG Excel Notes Series 8**” retail equity-linked notes (“The Notes”) offering potential high returns up to 20% linked to the performance of 3 prominent stocks namely Hutchison Whampoa (0013.HK), PetroChina (0857.HK) and China Life Insurance (2628.HK), over the maximum 2 years investment period.

“The strike price of SG Excel Notes Series 8 is set as 83% of the initial price that may be one of the lowest in the market. The Notes constitute an excellent opportunity to investors to earn a high yield in a neutral or in the mildly bearish market” said Sally Leung, Vice President at SG Structured Products Asia ex-Japan.

“The lower strike price is to suit investor’s lower risk appetite under the current market situations, which enables investors to have more buffers to safeguard against any possible capital losses for ELN investment,” she continued.

The unique features of the Notes including:

- **Fixed First Coupon of 5% after 6 months**
Regardless of the share price performance of the underlying Basket of Shares, investors will receive a fixed coupon of 5% after 6 months.



- **Maximum potential total coupons of up to 20% over 2 years**
Investors may receive a 5% coupon, payable every 6 months if the 3-day average closing price of each of the shares on the relevant valuation date is at or above its strike price.
- **Automatic early redemption**
The Notes will be redeemed early in cash at 100% of the principal amount if the 3-day average closing price of each of the linked shares is at or above 95% of its Initial Price on the first, second or third valuation dates.
- **At maturity, investors will receive either 100% of the principal invested or the Physical Delivery Amount of the Laggard Share per Note**
If the Notes have not been redeemed before the final valuation date and if the 3-day average closing price of the laggard share is at or above its strike price, the Notes will be redeemed in cash at 100% of their principal amount on the maturity date together with payment of the final rate of coupon.

Otherwise, if the 3-day average closing price of the laggard share with respect to the final valuation date is below its strike price, the Notes will be redeemed by delivering the physical delivery amount of the laggard share on the maturity date. The numbers of the laggard share to be delivered per Note is determined by the following formula:

Denomination

Strike price of the laggard share

The value of the physical delivery amount of the laggard share per Note delivered will be less, and could be substantially less, than the principal amount of the Notes.

With the relatively low strike price at 83%, assuming that investors receive 15% potential coupons over the maximum 2 years investment period, the breakeven point in case of physical delivery of the laggard stocks is calculated as follows:

$$[100\% - 15\% (\text{potential coupons})] \times 83\% (\text{strike price}) = 70.55\%$$

The note is distributed by Asia Commercial Bank, Bank of China (Hong Kong), Chiyu Banking Corporation, CITIC Ka Wah Bank, Dah Sing Bank, Fubon Bank (Hong Kong), Industrial and Commercial Bank of China (Asia), Liu Chong Hing Bank, MEVAS Bank, Nanyang Commercial Bank, Shanghai Commercial Bank, Standard Chartered Bank (Hong Kong), Sun Hung Kai Investment Services, Wing Hang Bank and Wing Lung Bank until 9 December 2005.



Note Details

Issuer:	SGA Société Générale Acceptance N.V.
Issuer's Guarantor:	Société Générale (Moody's Aa2, Standard & Poor AA-, Fitch AA-)
Denomination:	HKD 10,000 per Note
Minimum Investment:	HKD 30,000 or 3 Notes
Initial Price:	In respect of each share, the average closing price for the 3 consecutive exchange business days, expected to be 12, 13, 14 December 2005
Issue Price:	100% of the Denomination
Offer Period:	From 21 November to 9 December 2005 (may change without prior notice)
Trade Date:	Expected to be 12 December 2005
Issue Date:	Expected to be 20 December 2005
Maturity Date:	Expected to be 20 December 2007
The First, Second, Third and Final Valuation Dates:	Expected to be 13 June 2006, 13 December 2006, 13 June 2007, 13 December 2007
Coupon Payment Dates:	Expected to be the 5th business day after the respective valuation dates (Investors may receive only the fixed coupon of 5% payable on the first valuation date over the 2 years life of the Notes)

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NOTE TO EDITORS

SOCIÉTÉ GÉNÉRALE GROUP

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services:** Société Générale serves more than 17 million retail customers worldwide.
- **Global Investment Management & Services:** Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,275 billion, June 2005) and under management (EUR 353 billion, June 2005).
- **Corporate & Investment Banking:** SG ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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

SG

SG is the Corporate and Investment Banking arm of the Société Générale Group. Present in over 50 countries across Europe, the Americas and Asia, SG is a reference bank specialising in:

- **Euro capital markets.** A top ten player in debt and equity segments (convertibles, bonds, securitisations, syndicated loans).
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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 2003 & 2004" and "Equity Derivatives House of the Year 2005 for Europe and the Americas" by The Banker, "Equity Derivatives House of the Year 2001, 2003 & 2005" by Asia Risk, "Equity Derivatives House of the Year 2003" by Asiamoney, "Equity Derivative House of the Year 2001 and 2004" by IFR Magazine, "Equity Derivatives House of the Year 2002, 2003 & 2004" by The Asset, and "Equity Derivatives House of the Year 2001, 2002 and 2004" by Risk Magazine. SG is well qualified to provide the necessary risk management techniques required for pricing and hedging these types of complex derivatives.