

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants (as defined below). Each holder of the Warrants (as defined below) 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 of the Warrants.

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Placing of certain European Style (Cash Settlement) Warrants 2004
issued by SGA Société Générale Acceptance N.V. *(incorporated in the Netherlands Antilles with limited liability)*
and unconditionally and irrevocably guaranteed by Société Générale *(incorporated in France)*

The Warrants are to be placed through securities dealers by way of placing. The placement is made pursuant to a master placing agreement dated 6 March, 2002 (the "Master Placing Agreement") as supplemented by a Confirmation (as defined in the Master Placing Agreement) dated the Launch Date under which SGA Société Générale Acceptance N.V. (the "Issuer") and Société Générale (the "Guarantor") appointed SG Securities (HK) Limited as placing agent (the "Placing Agent") for the Warrants. The Placing Agent may appoint brokers (the "Brokers") from time to time to distribute the Warrants and certain commissions may be payable to the Brokers by the Placing Agent. The Brokers will be persons regulated by the Code of Conduct for Persons Registered with the Securities and Futures Commission.

The Warrants are European Style and may only be exercised on, subject to adjustment, the Expiry Date in a Board Lot of Warrants or integral multiples thereof.

Every Board Lot will entitle the holder on exercise thereof to receive from the Issuer a cash amount (if positive) (the "Cash Settlement Amount") payable in Hong Kong dollars calculated in accordance with the formula set out below:

$$\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{HK\$1.00} \times \text{Board Lot}}{\text{Entitlement Ratio}}$$

The Closing Level for determining the Cash Settlement Amount for the Warrants shall be the final settlement price for settling the Hang Seng Index July 2004 Futures Contracts.

The Premium, Gearing, Effective Gearing and Implied Volatility values for the Warrants are based on the Issuer's own calculations and information and it should be noted that these values may not be comparable to similar information provided by other derivative warrant issuers due to the use of different pricing models.

The price of the Warrants may change with market fluctuations. If, on the Expiry Date, the Cash Settlement Amount is positive, the Warrants will be automatically exercised (without any exercise notice being required to be delivered by the holders of the Warrants) and the Issuer will pay to the holders of the Warrants an amount calculated as described above. If, however, on the Expiry Date, the Cash Settlement Amount is zero or negative, the holder of the Warrants will lose the value of his investment.

The Issuer and the Guarantor have appointed its affiliate, SG Securities (HK) Limited, currently at 41/F, Edinburgh Tower, 15 Queen's Road Central, Hong Kong, as the liquidity provider (the "Liquidity Provider") for the Warrants – please refer to the table(s) below for the Liquidity Provider's Broker ID Number(s). Liquidity in the Warrants will be provided by the Liquidity Provider, as agent of the Issuer and the Guarantor, by responding to requests for bid and offer quotes. A request for a quote may be obtained by calling the following telephone number – (852) 2166 4270. The Liquidity Provider is a Stock Exchange participant and its conduct is therefore regulated by the Stock Exchange and the Securities and Futures Commission. In certain circumstances, the Issuer and the Guarantor may be the only party quoting bid and offers prices of the Warrants on the Stock Exchange.

The Warrants constitute general unsecured contractual obligations of the Issuer and of no other person, and the guarantee dated 12 May, 2003 constitutes general unsecured contractual obligations of the Guarantor and of no other person, and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Warrants against the companies comprising the Index.

Application will be made to the Listing Committee of the Stock Exchange for the Listing of, and permission to deal in, the Warrants. The Issuer has been informed that consideration of such application will go through the normal application procedure pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and no guarantee that such approval will be granted can be given. If such permission is granted, it is anticipated that dealings in the Warrants will commence on the Stock Exchange on or about the Listing Date. If approval is, for whatever reason, not given for any one application for the listing of the Warrants, but approval is given for the other, the Issuer will proceed with the listing of those Warrants for which approval has been granted by the Stock Exchange.

Copies of the English and Chinese base listing document dated 12 May, 2003 (which contains financial and other information relating to the Issuer and the Guarantor) and any addenda thereto and the English and Chinese supplemental listing documents each to be dated on or about the Issue Date (which contain details of the Warrants) required by the Listing Rules will be available during normal office hours from the Issue Date to the Expiry Date from the office of SG Securities (HK) Limited, currently at 41/F, Edinburgh Tower, 15 Queen's Road Central, Hong Kong.

The Guarantor is rated Aa3 by Moody's Investors Service Inc. and AA- by Standard and Poor's.

Neither the Issuer nor the Guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Listing Rules. The Issuer is regulated by the Central Bank of the Netherlands Antilles and the Guarantor is regulated by, amongst others, the Commission Bancaire in France.

The Issuer announces that it intends to issue the following warrants (together, the "Warrants"):

Warrant 1:	
Index	Hang Seng Index
Type	Put
Launch Date	12 January, 2004
Issue Size	400,000,000
Issue Price	HK\$0.25
Issue Date	15 January, 2004
Expiry Date	29 July, 2004
Closing Level	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts
Strike Level	12,400
Board Lot	10,000
Entitlement Ratio	3,200 Warrants for one Index
Premium	13.31%
Gearing	16.73x
Effective Gearing	5.85x
Implied Volatility	30.00%
Listing Date	19 January, 2004
Liquidity Provider Broker ID Number:	9559

Warrant 2:	
Index	Hang Seng Index
Type	Put
Launch Date	12 January, 2004
Issue Size	400,000,000
Issue Price	HK\$0.25
Issue Date	15 January, 2004
Expiry Date	29 July, 2004
Closing Level	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts
Strike Level	13,600
Board Lot	10,000
Entitlement Ratio	5,400 Warrants for one Index
Premium	8.45%
Gearing	9.91x
Effective Gearing	5.15x
Implied Volatility	28.00%
Listing Date	19 January, 2004
Liquidity Provider Broker ID Number:	9509

The Hang Seng Index (the "Index") is published and compiled by HSI Services Limited pursuant to a licence 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 Index by SGA Société Générale Acceptance N.V. in connection with the "Issue of Warrants on the 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 Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. The process and basis of computation and compilation of the 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. No responsibility or liability is accepted by HSI Services Limited or Hang Seng Data Services Limited in respect of the use of and/or reference to the Index by SGA Société Générale Acceptance N.V. in connection with the Product, or for any inaccuracies, omissions, mistakes or errors of HSI Services Limited in the computation of the Index or for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result thereof and no claims, actions or legal proceedings may be brought against HSI Services Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and/or Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

13 January, 2004

SGA Société Générale Acceptance N.V.