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Notice of Expiry relating to 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)

Notice of Expiry relating to the following warrants (together, the "Warrants"):

Stock Code	9469	9470	9592	9534	9536
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Type	Call	Call	Call	Put	Put
Issue Size	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Expiry Date	29 July 2004	29 July 2004	29 July 2004	29 July 2004	29 July 2004
Closing Level	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts	Final settlement price for settling the Hang Seng Index July 2004 Futures Contracts
Strike Level	13,600	12,400	14,200	12,400	13,600
Board Lot	10,000	10,000	10,000	10,000	10,000
Entitlement Ratio	3,235 Warrants for one Index	5,250 Warrants for one Index	2,500 Warrants for one Index	3,200 Warrants for one Index	5,400 Warrants for one Index
Last Trading Date	23 July 2004	23 July 2004	23 July 2004	23 July 2004	23 July 2004
Closing Price of the Warrants on 12 July 2004	HK\$0.01	HK\$0.026	HK\$0.01	HK\$0.109	HK\$0.255
Closing Level of the Index on 12 July 2004	12,191.01	12,191.01	12,191.01	12,191.01	12,191.01
In / Out of the Money on 12 July 2004 (based on the Strike Level)	10.36% Out of the money	1.69% Out of the money	14.15% Out of the money	1.69% In-the-money	10.36% In-the-money

SGA Société Générale Acceptance N.V. (the "Issuer") would like to remind holders of the Warrants (the "Warrantheolders") that under the terms and conditions of the Warrants (the "Conditions"), the rights to exercise the Warrants will expire at 10.00 a.m. (Hong Kong time) on the Expiry Date. Any Warrants which have not been exercised on or before such time will lapse and the permanent global certificate in respect of the Warrants will expire immediately thereafter and all rights of the Warrantheolder with respect to such Warrants shall cease. The Warrants must be exercised in a Board Lot or integral multiples thereof.

The Warrants are European Style and exercisable only on the Expiry Date. The Warrants are in global registered form. No registrar has been appointed and no register of Warrantheolders is maintained in respect of the Warrants.

For stock codes 9469, 9470 and 9592, every Board Lot will entitle the holder on exercise thereof to receive from the Issuer a cash settlement amount (if positive) (the "Cash Settlement Amount") payable in Hong Kong dollars calculated in accordance with the formula set out below:

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

For stock codes 9534 and 9536, every Board Lot will entitle the holder on exercise thereof to receive from the Issuer a 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 is the final settlement price for settling the Hang Seng Index July 2004 Futures Contracts determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

Regulation 012 is as follows:

"012. The Final Settlement Price of a Stock Index Futures Contract shall be a number determined by the Clearing House in accordance with the Contract Specifications."

The aggregate Cash Settlement Amount (less any Exercise Expenses) for each warrant issue, shall be despatched no later than three Business Days following the Expiry Date by way of cheque drawn in favour of the Warrantheolder.

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).

If the Cash Settlement Amount is a sum less than or equal to zero, all Warrants shall be deemed to have expired at 10:00 a.m. (Hong Kong time) on the Expiry Date and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of such Warrants.

The Issuer has made the following arrangements regarding dealings in and transfers and exercise of the Warrants:-

1. Warrantheolders should not be required to lodge any exercise notice if the Cash Settlement Amount is positive as the Warrants shall be automatically exercised.
2. Application will be made for the listing of the Warrants on the Stock Exchange to be withdrawn with effect from the close of business on the Expiry Date.

13 July 2004

SGA Société Générale Acceptance N.V.