

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Launch Announcement for Further Warrants

issued by

SGA Société Générale Acceptance N.V.

(incorporated in the Netherlands Antilles with limited liability)

unconditionally and irrevocably guaranteed by

Société Générale (the “Guarantor”)

(incorporated in France)



Sponsor, Liquidity Provider & Placing Agent

SG Securities (HK) Limited

Particulars of Further Warrants

We, SGA Société Générale Acceptance N.V., intend to issue the following Further Warrants which will be consolidated and form part of a single series with an existing issue of 100,000,000 European style cash settled call warrants relating to the following Shares (the “**Existing Warrants**”, together with the Further Warrants, the “**Warrants**”). The terms and conditions of the Further Warrants shall be identical in all material respects to the terms and conditions of the Existing Warrants.

| | |
|--|---|
| Further Warrants | |
| Stock Code | 22010 |
| Issue size | 300,000,000 Further Warrants |
| Type | European style cash settled call Warrants |
| Company | HSBC Holdings plc |
| Shares | Ordinary issued shares of US\$0.50 each |
| Board Lot | 4,000 Warrants |
| Launch Date | 8 November 2010 |
| Issue Date | 10 November 2010 |
| Expected Listing Date | 11 November 2010 |
| Expiry Date | 28 February 2011 |
| Strike Price (HK\$) | \$100.00 |
| Issue Price (HK\$) | \$0.177 |
| Closing price of the Existing Warrants as of 5 November 2010 (HK\$) | \$0.213 |
| Entitlement | One Share |
| Number of Warrants per Entitlement | Ten Warrants |
| Premium* | 17.45% |
| Gearing* | 48.95x |
| Effective Gearing* | 10.77x |
| Implied Volatility* | 32.30% |

*This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date if the Cash Settlement Amount is greater than zero. Every Board Lot gives you the right to receive a Cash Settlement Amount in Hong Kong dollars calculated as follows (if positive):

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$$

“**Average Price**” means the arithmetic mean of the closing prices of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange (subject to any adjustments)) for each of the five business days immediately preceding the Expiry Date.

Listing of the Further Warrants

We will make an application to the Stock Exchange for listing of and permission to deal in the Further Warrants on the Stock Exchange. The Expected Listing Date is the expected date on which dealings in the Further Warrants will commence.

Where do you obtain quotes?

The Liquidity Provider is SG Securities (HK) Limited and its office is located at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong. You may request to obtain a quote for the Warrants by calling the following telephone number:

| | |
|--------------------------|-----------------|
| <i>Broker ID Number:</i> | 9509 |
| <i>Telephone number:</i> | (852) 2166 4270 |

Quotes will be provided for a minimum of 10 Board Lots of the Warrants with a maximum of 25 tick spread between bid and offer prices.

We do not have any special arrangements in place with any brokers with respect to the Further Warrants.

Where can you inspect the relevant documents?

The following documents (“**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the Expiry Date at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong:

- 1 the base listing document dated 12 April 2010;
- 2 the supplemental listing document for the Existing Warrants dated 14 April 2010; and
- 3 the second supplemental listing document for the Further Warrants to be dated on or about the Issue Date.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The Warrants constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and the guarantee in respect of the Warrants constitutes the general unsecured contractual obligations of the Guarantor and of no other person. You are relying upon the creditworthiness of us and of the Guarantor and have no rights under the Warrants against the Company.

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor.

The Guarantor's long term debt ratings are:

| <i>Rating agency</i> | <i>Rating as of the Launch Date</i> |
|-----------------------------------|-------------------------------------|
| Moody's Investors Service, Inc. | Aa2 |
| Standard and Poor's Ratings Group | A+ |

We are regulated by the Central Bank of the Netherlands Antilles. The Hong Kong Branch of the Guarantor is a licenced bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Commission Bancaire in France.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risk

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, then the Warrants will expire worthless on the Expiry Date.

The Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Hong Kong, 8 November 2010