



# Press Release

London, 22 November 2002

## **SG ISSUES NEW RANGE OF UK COVERED WARRANTS INCLUDING WARRANTS ON US UNDERLYINGS**

MARKET SENSITIVE INFORMATION: NOT TO BE RELEASED BEFORE 16H30 HOURS

SG, a global leader in covered warrants, today announced the launch of 44 new warrants issued on 15 underlying stocks and indices including US companies such as IBM, Yahoo! and Microsoft. The new warrants will be issued on the London Stock Exchange and will be tradable from Monday, 25 November.

SG is the first and only UK issuer to provide warrants on major European and US stocks, all priced and settled in GBP. SG is also the only issuer who provides puts and calls on all products, allowing investors to take both bull and bear positions, a choice which is crucial under current market conditions.

In the UK, SG now offers a total of 86 warrants on 23 underlyings, covering 13 UK blue chips, 5 major global indices and several leading US and European stocks. This makes SG the single largest issuer in the UK (both in terms of total number of warrants and the range of underlyings offered) and brings the total number of warrants issued on the LSE from 171 to 215 and the total number of underlyings from 22 to 37.















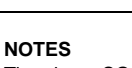
"We are more than satisfied with the results over the first four weeks of the market," said David Lake, Director of UK Warrants for SG. "The positive feedback we have received from brokers and investors makes us confident that the market will go from strength to strength." While volumes remain modest, with around 30 trades a day, there is a steady increase in trading sizes as investors gain confidence. "SG has received over 1,000 registrations to date via our website, [www.warrants.com](http://www.warrants.com)," added David.

Charles Annandale, Head of Equity Derivatives in the UK, said "We are extremely pleased to take the next step in expanding our range of warrants. It is particularly exciting to enable UK investors to invest in major US and European stocks which trade and settle in sterling. Our expanding range of warrants on diverse UK and US underlyings brings us in line with our objective of being the UK market leader."

(see full warrants issue listing attached)

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## SG Warrants - Issue Date 25 November 2002

Market	Code	ISIN	Underlying	Type	Strike	Expiry	Months	Parity
	S024	ANN8125N7922	Lloyds TSB Group	P	500	3 Dec 03	12	10
	S025	ANN8125N8003	Lloyds TSB Group	C	600	3 Dec 03	12	10
	S026	ANN8125N8185	Lloyds TSB Group	C	700	3 Dec 03	12	10
	S027	ANN8125P1360	Prudential	P	400	3 Dec 03	12	10
	S028	ANN8125P1444	Prudential	C	500	3 Dec 03	12	10
	S029	ANN8125P1519	Prudential	C	600	3 Dec 03	12	10
	S030	ANN8125N6445	BSkyB	P	500	3 Dec 03	12	10
	S031	ANN8125N6510	BSkyB	C	600	3 Dec 03	12	10
	S032	ANN8125N6692	BSkyB	C	800	3 Dec 03	12	10
	S033	ANN8125N7351	Dixons	P	160	3 Dec 03	12	1
	S034	ANN8125N7435	Dixons	C	200	3 Dec 03	12	1
	S035	ANN8125N7500	Dixons	C	250	3 Dec 03	12	1
	S036	ANN8125P2277	BAE Systems	P	150	3 Dec 03	12	1
	S037	ANN8125P2350	BAE Systems	C	175	3 Dec 03	12	1
	S038	ANN8125P2434	BAE Systems	C	225	3 Dec 03	12	1
	S039	ANN8125N6106	British Airways	P	100	3 Dec 03	12	1
	S040	ANN8125N6288	British Airways	C	150	3 Dec 03	12	1
	S041	ANN8125N6361	British Airways	C	200	3 Dec 03	12	1
	S042	ANN8125N8268	Marks & Spencer	P	300	3 Dec 03	12	1
	S043	ANN8125N8342	Marks & Spencer	C	400	3 Dec 03	12	1
	S044	ANN8125P1691	Scottish Power	P	325	3 Dec 03	12	1
	S045	ANN8125P1774	Scottish Power	C	375	3 Dec 03	12	1
	S046	ANN8125P1857	Scottish Power	C	450	3 Dec 03	12	1
	S047	ANN8125N6775	Cisco Systems	P	10	3 Dec 03	12	10
	S048	ANN8125N6858	Cisco Systems	C	15	3 Dec 03	12	10
	S049	ANN8125N6932	Cisco Systems	C	20	3 Dec 03	12	10
	S050	ANN8125N7682	IBM	P	70	3 Dec 03	12	100
	S051	ANN8125N7765	IBM	C	90	3 Dec 03	12	100
	S052	ANN8125N7849	IBM	C	100	3 Dec 03	12	100
	S053	ANN8125N8425	Microsoft	P	50	3 Dec 03	12	100
	S054	ANN8125N8599	Microsoft	C	60	3 Dec 03	12	100
	S055	ANN8125N8672	Microsoft	C	70	3 Dec 03	12	100
	S056	ANN8125N5868	Yahoo	P	12	3 Dec 03	12	10
	S057	ANN8125N5942	Yahoo	C	16	3 Dec 03	12	10
	S058	ANN8125N6023	Yahoo	C	20	3 Dec 03	12	10
	S059	ANN8125P1022	Nokia	P	15	3 Dec 03	12	10
	S060	ANN8125P1105	Nokia	C	20	3 Dec 03	12	10
	S061	ANN8125P1287	Nokia	C	25	3 Dec 03	12	10
	S520	ANN8125N7013	DAX	P	2800	19 Dec 03	13	1000
	S521	ANN8125N7195	DAX	C	3500	19 Dec 03	13	1000
	S522	ANN8125N7278	DAX	C	4000	19 Dec 03	13	1000
	S523	ANN8125P1931	S&P500	P	800	19 Dec 03	13	100
	S524	ANN8125P2012	S&P500	C	1000	19 Dec 03	13	100
	S525	ANN8125P2194	S&P500	C	1100	19 Dec 03	13	100

### NOTES

The above SG Warrants are EUROPEAN style, CASH settled, AUTOMATIC exercise and **ALL priced in GBX (pence)**. UK equity warrants have strike prices in GBX (pence), US warrants in US\$, European warrants in Euro's. Index warrants have strike prices in INDEX points. For FTSE100, one index point = £1, for NASDAQ, DJI and S&P500, one index point = US\$1, for DAX, one index point = 1 Euro.

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**NOTES FOR EDITORS**

**About SG Warrants**

SG is a leading global player in warrants with 14% of total warrant market share for the first half of 2002. The first SG warrant was issued in 1989 and we are now present on 15 global stock exchanges with over 8,000 warrants available on 1,000 underlyings in 7 currencies. Our products are supported by 21 warrant traders in Paris, New York, Hong Kong and Sydney, plus 40 warrant marketing specialists in 14 countries. [www.warrants.com](http://www.warrants.com)

**About SG**

SG is the corporate and investment banking arm of the Société Générale Group. Present in over 50 countries and with expertise in capital markets, advisory and origination services, structured finance and commercial banking, SG builds innovative, integrated financial solutions for its corporate, institutional and public sector clients. [www.sg-ib.com](http://www.sg-ib.com)