
SG TURBOS

GEARED EXPOSURE TO AN UNDERLYING WITH A KNOCK-OUT FEATURE



Turbos are products suitable for UK sophisticated retail and professional investors who have a good understanding of the underlying market and product characteristics. In particular, it is important that the investor appreciates at the outset that he could lose all his invested capital when investing in this product and that Turbos are built with a Knock-Out feature that may result in the product expiring early and with no value.



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GLOSSARY

BID/ASK PRICES

Each Turbo shows a Bid and an Ask price. The Ask price is the price that the investor will pay to hold the Turbo and the Bid price is the price that SG will buy back the Turbo if the investor decides to sell it back. The difference between the Ask price and the Bid price is called the bid-ask spread.

DAYS TO EXPIRY

The time left before the Turbo expires. Turbos are available with different maturities.

DIVIDENDS

For Turbos on indices, SG quotes on future movements of the Index, hence dividends and interest rates are already factored into the pricing.

GEARING

A variation of 1p in the underlying represents a movement of 1p in the price of the Turbo where parity is 1. If the share price increases by 75p, the price of the Turbo will also increase by 75p, thus giving a much greater return in % terms as the Turbo can be purchased at a fraction of the cost of the underlying. The opposite is also true, should the share price decrease by 1p, the price of the Turbo will also decrease by 1p, giving a bigger loss in percentage terms for the Turbo than for the underlying itself. Turbos are therefore riskier than an investment in the underlying itself.

LIQUIDITY

A security is said to be liquid when investors can easily buy and sell the security, as a result of continuous two-way quotes from persons willing to buy and sell. The liquidity is provided by SG, who provide bid-ask spreads throughout the trading day from 8.15am to 4.30pm, Monday to Friday.

LONG TURBO (INVEST IN THE UPSIDE)

You anticipate a rise in the underlying price and wish to take advantage of the gearing via a Long Turbo.

MATURITY (EXPIRY)

Each Turbo has a certain life time within which it is permanently listed on the LSE (except if it knocks-out prematurely). You can trade these products up to the maturity date, at which they will be cash-settled

automatically. Turbos are generally short or medium term investment products with their maturity ranging from a few days to 6 months.

CASH SETTLEMENT

All SG Turbos are cash settled on expiry, which means that the underlying is never actually bought or sold when investing in respectively a long or a short Turbo. Cash changes hands but never shares.

DELTA

The Delta measures the sensitivity of the Turbo price to a change in the price of the underlying asset. For Long Turbos, a delta of 98% means that if the price of the underlying asset increases by + £1.00, the price of the Turbo will increase by + £0.98. Conversely for Short Turbos, a rise in the underlying asset will result in the fall of the price of the Turbo.

ISIN

International Securities Identification Number.

KNOCK-OUT BARRIER (KO)

The in-built barrier (KO barrier) will limit the downside risk to the amount of the investors' initial investment. Nevertheless, the entire capital is at risk. This barrier is the underlying level at which the Long or Short Turbo will be deactivated, should the market go against the anticipated market view. The level is pre-determined at the issue of the Turbo. For example, take the ABC Index_3,800_Long Turbo - This gives the investor an exposure to ABC Index. If the index is currently trading at 4,300 and the investor anticipates a rise before maturity, a Long Turbo may be appropriate. Should the index fall to 3,800 and hit this barrier anytime before the expiry, the Turbo will terminate and will expire early with no redemption value. Without the KO barrier, should ABC fall below 3,800, the investor would be liable to a loss greater than his initial investment. For Turbos on indices, KO = Strike.

KO DATE

The date at which the Turbo hits the Knock Out Barrier.

KO TIME

The exact time at which the Turbo hits the Knock Out Barrier.

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Prior to any investment in this product, investors should make their own appraisal of the risks from a financial, legal and tax perspective, without relying exclusively on the information provided by us, both in this document and the Pricing Supplement of the product available on the website www.sglisteredproducts.co.uk. We recommend that you consult your own independent professional advisors.

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GLOSSARY

MAXIMUM LOSS

The maximum loss that can be incurred on Turbos is known in advance and is always strictly limited to the initial investment. If the investor thinks that the underlying is moving in the opposite direction to their initial view, the Turbo could be sold back either to make a profit or minimise a loss (dependent on the Bid price available at the time of sale). The entire capital is at risk.

PREMIUM

The premium is the price needed to be paid in order to buy a Turbo. SG offers constant Bid/Ask prices throughout the trading day which enable these products to trade readily.

SEDOL

Stock Exchange Daily Official List.

SHORT TURBO (INVEST IN THE DOWNSIDE)

You anticipate a decrease in the underlying price and wish to take advantage of the gearing via a Short Turbo.

STRIKE PRICE

It is the reference level for the Underlying from which the Turbo is evaluated. The level is pre-determined at the issue of the Turbo, along with the KO barrier.

UNDERLYING

The Turbo derives its value from the value of an underlying asset which may be a stock or an index.

PARITY

Parity defines the number of Turbos that are needed in order to gain exposure to one unit of the underlying. Turbos on indices have a parity of 1,000 Turbos for 1 unit of the index. Note, however that the minimum trading size is 1 Turbo. An investment of 1 Turbo on an index with a parity of 1,000, would give exposure to one thousandth of the index.

REDEMPTION VALUE

The Redemption Value is the difference between the underlying price and the Strike price. Where the Knock-Out barrier is hit, the investor will receive a redemption value which is calculated for Long Turbos by taking the lowest level of the underlying price during the 30 minutes following the Knock-Out barrier being hit. For Short Turbos the redemption value will be the highest level of the underlying price during the 30 minutes following the knock-out barrier being hit.

SPREAD

There is always a spread between the buy (Ask) and sell (Bid) price for the Turbo. As with shares, investors always buy at the higher price (Ask price) and sell at the lower price (Bid price). Under normal market conditions, SG provides bid-ask spreads throughout the trading day to provide liquidity.

TYPE

Type of Product i.e. either Long Turbo or Short Turbo. Please see definition of these terms in this glossary.

HOW DO TURBOS WORK?

WHAT IS A TURBO?

Turbos are financial instruments, listed on the London Stock Exchange. They provide, to sophisticated retail and professional investors, geared exposure to the upward or downward trends of an underlying asset at a fraction of the cost of purchasing the asset itself. However, the investor does not hold any direct interest in the underlying itself. A Turbo has a limited life period (usually less than six months) and benefits from pricing transparency by virtue of a listing on the London Stock Exchange and through the open publication of prices by SG.

Investors should be aware that their entire capital is at risk, plus any potential gains made during the lifetime of the product.

Turbos provide all the benefits of a LSE listing: transparency, liquidity and their regulatory framework. Turbos are issued by financial institutions, which maintain the buying and selling prices on the exchange, but they are traded through UK stockbrokers.

In the case of a UK resident, Turbos cannot be held within a Shares ISA but can be held in a Self-Invested Personal Pension (SIPP)* or Dealing account. Societe Generale is the sole issuer in the UK market and its range of Turbos is updated on a regular basis depending on market conditions with product offered on several equity indices. Turbos are issued by Societe Generale Acceptance, a member of the SOCIETE GENERALE group of companies. Any failure of Societe Generale Acceptance to perform obligations when due may result in the loss of all or part of an investment.

HOW DOES A TURBO WORK?

Turbos are geared instruments, their price is lower than the underlying asset but moves on an equal basis. However, it is important to remember that the investor does not hold the underlying asset itself. As a direct consequence, small price movements translate into higher percentage changes. The investor will choose a long Turbo if he anticipates a rise in the underlying price (bullish view) or a short Turbo if he anticipates a decrease (bearish view).

For example if ABC PLC is currently trading at 100p and the investor anticipates a rise, they may consider buying a Long Turbo at a cost of 15p. If the share price of ABC PLC increases by 10p, the price of the Turbo will also increase by 10p, thus giving a much greater return in percentage terms as the Turbo is purchased at a fraction of the cost of the underlying. In this example, the Turbo increased by 66% compared to only a 10% increase in the price of the share.

Turbos have an in-built Knock-Out barrier; the in-built barrier (KO barrier) will limit the downside risk to the investor's initial investment. Nevertheless, the entire capital is at risk. This barrier is the underlying level for which the Long or Short Turbo will be deactivated, should the market go against the investor's view. The level is pre-determined at the issue of the Turbo.

Should the market go against the investors' view and the barrier be hit, the Turbo expires early with no redemption value. The investors' capital is at risk.

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WHEN TO USE A TURBO

Turbos are geared products, which means an investor can make relatively larger profits from small asset price moves. The opposite is also true; investors can lose the entire invested capital should the underlying asset move in the opposite direction to their market view.

They share this feature with spread bets and CFDs. However, unlike with those instruments, the losses are limited with Turbos as investors can only lose the amount that they originally invested. Even if the market moves strongly against an investor's market view, the most an investor can lose on a Turbo is their initial investment. With other derivatives, investors could be asked for additional payments.

Short Turbos can be used for hedging strategies. If the underlying asset falls in value, Short Turbos will increase in value.

Long Turbos can be used if the investor anticipates an increase in the value of an underlying. If the underlying increases in value, the value of the Long Turbo will also increase.

THE RISKS AND BENEFITS OF SG TURBOS:

- Geared exposure to the underlying at a fraction of its cost
- No benefits of ownership of the underlying
- All trading takes place on the London Stock Exchange
- Knock-Out barrier
- Invested Capital is fully at risk
- Downside risk is limited to the initial investment plus any potential gains made over the lifetime of the product
- Can be held in a SIPP or Dealing account*
- No stamp duty*
- Trade through any UK stockbroker
- Counterparty risk on Societe Generale**

HOW DO TURBOS COMPARE WITH OTHER FINANCIAL INSTRUMENTS

	Gearing?	CGT?*	Stamp duty*	Maximum losses known in advance	Range of underlying	Product time frame	Dealing costs	Exchange Traded?
Turbos	Yes	Yes	No	Yes	Narrow	Short-medium	Medium	Yes
Covered Warrants	Yes	Yes	No	Yes	Good	Medium-long	Medium	Yes
CFDs	Yes	Yes	No	No	Excellent	Short-Medium	Medium	No
Spread betting	Yes	No	No	No	Excellent	Short	Low	No
Ordinary shares	No	Yes	Yes	Yes	Complete	Long	High	Yes

Source: Societe Generale; indicative information only, as at December 2010

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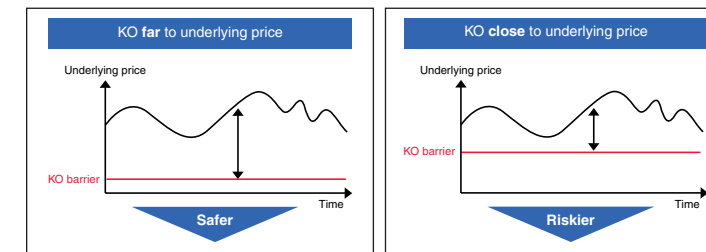
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HOW TO TRADE A TURBO

THE 4 STEP METHODOLOGY

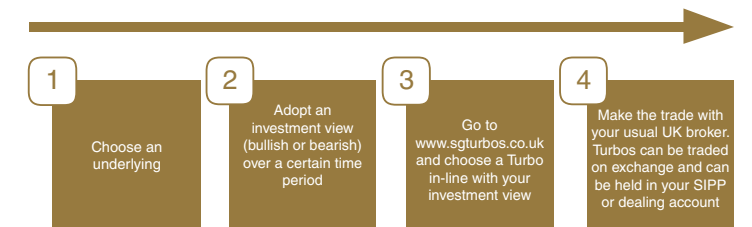
1. Choose an underlying. There is a broad range of Turbos based on European indices and currencies.
2. Adopt a market view over a certain time period i.e. decide on taking either a Long or Short position. Based on that, anticipate the level of movement of the price of the underlying along with the potential time frame in which it is to occur. Turbos are available with different maturities.
3. Choose a Turbo that has the most appropriate Knock-Out Barrier, depending on your market view and risk profile. For example, take the Long Maturity on ABC plc which gives an exposure to the ABC Index. If the underlying is currently trading at 4306.96 and the investor anticipates a rise before the maturity, a Long Turbo should be bought. The KO barrier will limit the loss on the Turbo to the capital invested. Should the underlying fall to 3,800 and hit this barrier anytime before the expiry, the Turbo will terminate and expire early, worthless.



4. Trade a Turbo through the investor's usual UK stockbroker. Turbos can be held in a SIPP* or dealing account. The price is provided by Societe Generale who aim to provide continuous two-way quotes under normal market conditions. For more information on Secondary Market Risk, please refer to page 12.

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POSSIBLE STRATEGIES USING TURBOS

Geared exposure on the upside

A Turbo enables exposure to the positive performance of an underlying by taking advantage of the gearing effect but it is important to note that it also provides leveraged exposure to the negative performance of an underlying asset which can put the investors' capital at risk.

Hedge over the potential fall of an asset

Short Turbos can offer protection against the fall in the price of an underlying.

Cash-extraction

The objective of a cash extraction strategy is to unwind a physical position to extract some cash and reinvest only a small part of it in Turbos in order to maintain the same exposure thanks to the leverage effect.

EXAMPLE TRADING SCENARIOS

The price of a Turbo moves according to the underlying's price. If the underlying moves according to the investors' market view, the Turbo price would increase. The market price of a Turbo depends on the intrinsic value i.e. the difference between the underlying spot price and the strike price.

The Turbo price will increase:

- **For a Long Turbo**, when the underlying price (current market price) moves upwards.
- **For a Short Turbo**, when the underlying price moves downwards.

The market price of a Turbo will also depend on two smaller elements, the dividends* paid by the underlying and the interest rates till maturity.

Example: Long Index Turbo

- Investor's market view: Rise in the ABC Index level
- Current index level: 4,208
- Selected Turbo: Index_3800_Long_Maturity_(Epic Code)
- Knock-Out level: 3,800
- Amount that investor wants to invest: £5,000
- Current Turbo price: £0.4480
- Number of Turbos to buy: (£5,000 / £0.4480) = 11,160 Turbos

SCENARIO 1: THE KNOCK-OUT BARRIER HAS NOT BEEN HIT DURING THE LIFETIME OF THE TURBO

After 1 month

If the Index level is 4,275 and the Knock-Out level has not been hit, there are two options for the investor:

- If the investor no longer maintains a bullish market view, they can simply sell the Turbos in the market during normal trading hours (8.15 - 16.30).

OR

- If the investor wants to maintain a bullish market view, they can continue to hold the Turbo. If, after a month of purchasing the Turbo, the ABC Index increases by 67 points, the price of each Turbo will also increase approximately by £0.0670 (67/1000 = 0.0670, as parity is 1000), thus giving a much greater return in % terms. This is due to the geared nature of the Turbo.

SCENARIO 2: THE KNOCK-OUT BARRIER HAS BEEN HIT DURING THE LIFETIME OF THE TURBO

Worst case scenario

If the Index level falls to or below the Knock-Out barrier at 3,800, the Turbo expires worthless. The investor can not lose more than their initial investment, but the entire capital is lost in this case.

Example: Short Index Turbo

- Investor's market view: Decrease in the ABC Index level
- Current index level: 4,276.19
- Selected Turbo: ABCIndex_5000_Short_Maturity_(EPIC CODE)
- Knock-Out level: 5,000
- Amount that investor wanted to invest: £6,000
- Current Turbo price: £0.84
- Number of Turbos to buy: (£6,000 / £0.84) = 7143 Turbos
- The parity being 1000, buying 7143 Turbos will give you an exposure to 7.143 Index units.

Long Turbo: Pay-off and value at maturity

$$\text{Value} = \frac{\text{Closing level of the underlying} - \text{Strike}}{\text{Parity}}$$

Short Turbo: Pay-off and value at maturity

$$\text{Value} = \frac{\text{Strike} - \text{Closing level of the underlying}}{\text{Parity}}$$

SCENARIO 1: THE KNOCK-OUT BARRIER HAS NOT BEEN HIT DURING THE LIFETIME OF THE TURBO

For example, if after a month, the Index level is 4,200 and the Knock-Out level has not been hit, the investor can continue to hold the Turbo if they maintain their bearish view. In this case, if at expiry, the FTSE 100 has decreased by 50 points, the price of each Turbo will increase by £0.050 (50/1000, as parity is 1000), which gives a much greater return in % terms. Alternatively, if the investor no longer maintains a bearish market view, they can simply sell the Turbos in the market during normal trading hours (8.15 - 16.30).

SCENARIO 2: THE KNOCK-OUT BARRIER HAS BEEN HIT DURING THE LIFETIME OF THE TURBO

Worst case scenario

If the Index level rises to 5,023, the Knock-Out level of 5,000 will be hit resulting in the Turbo expiring worthless.

The investor **can not** lose more than their initial investment, but the entire capital is lost in this case.

*For Total Return indices i.e. Dividends are already included.

WHAT ARE THE RISKS INVOLVED?

LEVERAGED RETURNS

Leveraged returns are a major advantage of Turbos but can also work against investors. Turbos investors should be aware that, if the underlying instrument to the Turbos moves in the opposite direction to that anticipated by investors, the losses incurred by the Turbos will be greater in percentage terms of the initial amount invested than those incurred by a direct investment in the underlying itself. The prices of Turbos can therefore be volatile. Unlike certain other leveraged offers, the downside risk is limited to the initial investment.

LIMITED LIFE

Turbos have a limited life, as denoted by the expiry date of each product. They may also expire early following a Knock-Out event. After expiry, Turbos can no longer be traded. It is important, therefore that the anticipated move in the underlying occurs prior to product expiry.

KNOCK-OUT EVENT

If a Turbo's Knock-Out barrier is hit, the contract will expire early with NO remaining cash value. The entire invested capital (plus any potential gains made during the lifetime of the product) is at risk. However, the payout value of a Turbo contract cannot be less than zero.

SECONDARY MARKET RISK

Investors can typically buy or sell these products at any time on the secondary market prior to exercise date on any regular trading day from 8.15am to 4.30pm. The value of the products will vary on an intraday basis according to market conditions.

Société Générale is the only market-maker and therefore the only liquidity provider for all SG Exchange Traded Products. Société Générale will refresh the prices throughout the trading day according to LSE rules.

The liquidity offered is monitored by the LSE monitoring team, both in terms of spreads and sizes. Cases in which there is no guarantee that liquidity or live prices will be available on the secondary market:

- the underlying price is suspended or not tradable;
- failure in the LSE or Société Générale systems;
- abnormal trading situations e.g sudden and sharp volatility increase or lack of liquidity in the underlying.

This means that you may find it difficult or impossible in certain circumstances to sell the covered warrant or may be offered a price less than you paid for it.

COUNTERPARTY RISK

This security is issued by Societe Generale Acceptance, a member of the SOCIETE GENERALE group of companies. Any failure of Societe Generale Acceptance to perform obligations when due may result in the loss of all or part of an investment.

UK RESIDENTS ONLY

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NO INVESTMENT ADVICE

Nothing in this document constitutes advice on the merits of buying, or selling a particular investment or exercising any right conferred by the Turbos described. SG does not offer investment advice in respect of these products.

ABOUT SOCIETE GENERALE

SG CIB, the investment banking division of Societe Generale, is one of the world's largest listed products issuer, with more than a 20 year track record of providing an outstanding trading service. Each year, more than €10 billion is traded in SG listed products across 10 global stock exchanges (Paris, Brussels, Madrid, Milan, London, Frankfurt, Helsinki, Hong Kong, Tokyo and Singapore).

Offering a large number of listed products, SG enables investors to leverage their investment objectives, using either of the three sub-families:

Replication, investment strategies and leverage.

Replication (Lyxor ETF, SG ETN) : The objective of the Replication strategy is simple: to replicate as closely as possible the performance of an index, a selection of stocks or a physical commodity. This is a straightforward unleveraged exposure. These products enable investors to diversify a portfolio in one single trade and gain exposure to markets potentially difficult to enter.

Investment Strategies (Synthetic Zero, Autocalls, Twin win ...) : Investment Strategies are an innovative, dynamic and adapted range of products designed to fit investors' market views. Investment Strategies enable investors to diversify their portfolio by giving them access to a wide range of Underlying assets such as shares, commodities or indices. Investment Strategies are listed and actively traded on the London Stock Exchange with continuous quoted bid-offer prices provided by SG under normal market conditions.

Leverage (Covered warrants and Turbos) : There are three types of leveraged products: Covered Warrants, Turbos and Super10s. Covered Warrants can be used to leverage investors' bullish or bearish views on an underlying, as well as for portfolio protection strategies. They offer unlimited upside potential but, the capital is fully at risk. Turbos are investment tools that enable investors to trade on the value of shares or indices without having to pay the full price of the underlying. Turbos allow investors to leverage on bullish or bearish views for an underlying. They include an in built Knock-Out barrier: should the market go against the investor's view and the barrier be hit, the Turbo expires worthless.

Super10s are designed to make investing for enhanced returns easier. With three types to choose from, the only thing you need to decide is whether the Underlying Asset is going to stay above (Stay High Super10s), below (Stay Low Super10s) or between (Range Super10s) the pre-defined Barrier Levels for the entire 3-6 month Investment Term. If it does, you can make a highly attractive profit; if it doesn't, you receive nothing and you will lose your entire investment. It's that simple.

In the UK, Societe Generale has been present in the Listed Products business since the opening of the Covered Warrants market by the London Stock Exchange in 2002. Today, Societe Generale is a major player in the Covered Warrants and Turbos market.



Best Covered Warrants & Turbos Provider



IMPORTANT INFORMATION

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