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**Notice of Valuation of Residual Value of
200,000,000 European Style Cash Settled Category R Callable Bear Contracts 2008/2009 relating to
existing issued ordinary shares of HK\$0.02 each of
CNOOC Limited (the “CBBCs”)
(Stock Code : 61247)**

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)

Sponsor, Liquidity Provider & Placing Agent
SG Securities (HK) Limited

Announcement

SGA Société Générale Acceptance N.V. (the “**Issuer**”) gives notice that under the terms and conditions of the CBBCs (the “**Conditions**”), following the occurrence of the Mandatory Call Event (the “**MCE**”) of the CBBCs at 10:00:42 on 6 January 2009, the Residual Value has been determined to be HK\$920.00 per Board Lot (being HK\$0.092000 per CBBC).

The Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{one Board Lot}}{\text{Exercise Amount}}$$

Where:

- (a) “**Strike Price**” is HK\$9.30;
- (b) “**Maximum Trade Price**” means the highest Spot Price of the Shares during the MCE Valuation Period, being HK\$8.38;
- (c) “**Entitlement**” is 1 Share;
- (d) “**Board Lot**” is 10,000 and
- (e) “**Exercise Amount**” is 10.

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value no later than 9 January 2009, being three business days following the end of the MCE Valuation Period.

Capitalised terms not defined in this announcement have the meaning given to them in the Conditions.

Hong Kong, 6 January 2009