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**Notice of Valuation of Residual Value of  
200,000,000 European Style Cash Settled Category R Callable Bear Contracts 2012  
relating to Hang Seng Index (the “CBBCs”)  
(Stock Code : 60420)**

**SGA Société Générale Acceptance N.V.**  
*(Incorporated in Curaçao 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 09:20:15 on 09 February 2012, the Residual Value has been determined to be HK\$0.00 per Board Lot.

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

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times 10,000 \times \text{HK\$1}}{10,000}$$

10,000

Where:

- (a) “**Strike Level**” is 20,800.00 ; and
- (b) “**Maximum Index Level**” means the highest Spot Level of the Index during the MCE Valuation Period, being 21,053.06.

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

Hong Kong, 09 February 2012