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**Notice of Valuation of Residual Value of
European Style Cash Settled Category R Callable Bull/Bear Contracts 2012
relating to Hang Seng Index (the “CBBCs”)**

Issued by

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**”) in respect of the CBBCs described in the table below in the pre-opening session or the continuous trading session (as the case may be) of the Stock Exchange at the time (the “**MCE Time**”) and on the date (the “**MCE Date**”) specified in the table below, the Residual Value in respect of the CBBCs has been determined as follows:

Stock Code	Type	MCE Time	MCE Date	Underlying	Issue Size	Entitlement Ratio	Index Currency Amount	Board Lot	Strike Level	Maximum / Minimum Index Level	Residual Value per CBBC	Residual Value per Board Lot
60112	Bull	09:30:15	16-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	19,400	19,181.19	HK\$0.00	HK\$0.00
61348	Bull	09:31:00	16-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	19,350	19,181.19	HK\$0.00	HK\$0.00
60111	Bull	09:37:45	16-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	19,300	19,181.19	HK\$0.00	HK\$0.00
61347	Bull	09:56:00	16-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	19,250	19,181.19	HK\$0.00	HK\$0.00
60065	Bull	10:06:00	16-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	19,200	19,181.19	HK\$0.00	HK\$0.00

For Bull CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Entitlement Ratio}}$$

For Bear CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Entitlement Ratio}}$$

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

Hong Kong, 16 May 2012