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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 |
|------------|------|----------|-------------|-----------------|-------------|-------------------|-----------------------|-----------|--------------|-------------------------------|-------------------------|------------------------------|
| 60066 | Bull | 14:18:15 | 16-May-2012 | Hang Seng Index | 200,000,000 | 10,000 | HKD 1.00 | 10,000 | 19,100 | 19,181.19 | HK\$0.008119 | HK\$81.19 |
| 60747 | Bull | 14:18:15 | 16-May-2012 | Hang Seng Index | 200,000,000 | 15,000 | HKD 1.00 | 10,000 | 19,100 | 19,181.19 | HK\$0.005413 | HK\$54.13 |
| 60036 | Bull | 15:32:00 | 16-May-2012 | Hang Seng Index | 200,000,000 | 10,000 | HKD 1.00 | 10,000 | 19,000 | 19,181.19 | HK\$0.018119 | HK\$181.19 |

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:

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

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 22 May 2012, being the third CCASS Settlement Day 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, 17 May 2012