

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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	Divisor	Index Currency Amount	Board Lot	Strike Level	Maximum / Minimum Index Level	Residual Value per CBBC	Residual Value per Board Lot
61901	Bull	09:20:15	18-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	18,850	18,622.31	HK\$0.00	HK\$0.00
61990	Bull	09:20:15	18-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	18,750	18,622.31	HK\$0.00	HK\$0.00
61991	Bull	09:20:15	18-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	18,650	18,622.31	HK\$0.00	HK\$0.00
61992	Bull	10:42:30	18-May-2012	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	18,550	18,622.31	HK\$0.007231	HK\$72.31

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

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

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

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

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 23 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, 18 May 2012