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**Notice of Mandatory Call Event and Early Termination 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**”), a Mandatory Call Event (the “**MCE**”) in respect of the CBBCs described in the table below occurred in the pre-opening session of the Stock Exchange at the time (“**MCE Time**”) specified in the table below on 21 May 2012 (the “**MCE Date**”) and trading of the CBBCs has been suspended by the Stock Exchange following the MCE.

Subject to the Conditions, the CBBCs have been terminated and the listing of the CBBCs shall be withdrawn after the close of business on the MCE Date.

The Issuer will pay to each holder of the CBBCs the Residual Value (if any). The Residual Value (if any) will be paid in accordance with the Conditions on the Settlement Date.

Immediately following the payment of the Residual Value (if any), all rights of the holders of CBBCs and the obligations of the Issuer with respect to the CBBCs shall cease.

Market participants are requested to note that all Post MCE Trades will be cancelled by the Stock Exchange either on the MCE Date or on the following Trading Day. “**Post MCE Trades**” means all auction trades in the CBBCs concluded in the pre-opening session and all manual trades concluded after the end of the pre-order matching period in such session.

All relevant Exchange Participants (“**EPs**”) involved in any Post MCE Trades can refer to a trade file disseminated by the Stock Exchange via the Electronic Communication Platform for details. The EPs must check their trades against the MCE Time and advise their clients of any cancelled trades and reconcile with the Stock Exchange in case of any doubt.

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

| Stock Code | Type | MCE Time | Issue Size | Underlying |
|-------------------|-------------|-----------------|-------------------|-------------------|
| 62097 | Bull | 09:20:15 | 200,000,000 | Hang Seng Index |
| 62102 | Bull | 09:20:15 | 200,000,000 | Hang Seng Index |

Hong Kong, 21 May 2012