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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 | Divisor | Index Currency Amount | Board Lot | Strike Level | Maximum / Minimum Index Level | Residual Value per CBBC | Residual Value per Board Lot |
|------------|------|----------|-------------|-----------------|-------------|---------|-----------------------|-----------|--------------|-------------------------------|-------------------------|------------------------------|
| 62097 | Bull | 09:20:15 | 21-May-2012 | Hang Seng Index | 200,000,000 | 8,000 | HKD 1.00 | 10,000 | 19,750 | 18,796.69 | HK\$0.00 | HK\$0.00 |
| 62102 | Bull | 09:20:15 | 21-May-2012 | Hang Seng Index | 200,000,000 | 8,000 | HKD 1.00 | 10,000 | 19,650 | 18,796.69 | 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:

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

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

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

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

Hong Kong, 21 May 2012