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Non-collateralised Structured Products

**Notice of Valuation of Residual Value of
European Style Cash Settled Category R Callable Bull/Bear Contracts
as described below (the “CBBCs”)**

Issued by

SG Issuer
(Incorporated in Luxembourg with limited liability)

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

SG Issuer or SGA Société Générale Acceptance N.V. (as the case may be) (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 or the closing auction 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 (CBBCs)	Divisor	Index Currency Amount	Board Lot	Strike Level	Maximum / Minimum Index Level	Residual Value per CBBC	Residual Value per Board Lot
63220	Bull	09:20:34	18-Aug-2017	Hang Seng Index	200,000,000	20,000	HKD 1.00	10,000	26,900	26,951.92	HK\$0.002596	HK\$25.96
63324	Bull	09:20:34	18-Aug-2017	Hang Seng Index	200,000,000	12,000	HKD 1.00	10,000	26,958	26,951.92	HK\$0.00	HK\$0.00
63326	Bull	09:20:34	18-Aug-2017	Hang Seng Index	200,000,000	12,000	HKD 1.00	10,000	27,158	26,951.92	HK\$0.00	HK\$0.00
63327	Bull	09:20:34	18-Aug-2017	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	27,258	26,951.92	HK\$0.00	HK\$0.00
63488	Bear	09:20:34	18-Aug-2017	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	26,988	27,236.32	HK\$0.00	HK\$0.00
63497	Bear	09:20:34	18-Aug-2017	Hang Seng Index	200,000,000	12,000	HKD 1.00	10,000	27,038	27,236.32	HK\$0.00	HK\$0.00
63502	Bear	11:08:48	18-Aug-2017	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	27,188	27,236.32	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:

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

Subject to Settlement Disruption Event, all eligible CBBCs holders will receive the Residual Value (if any) no later than 23 August 2017, 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 August 2017