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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)	Number of CBBCs per Entitlement	Entitlement	Board Lot	Strike Price	Maximum / Minimum Trade Price	Residual Value per CBBC	Residual Value per Board Lot
66087	Bull	09:20:00	23-Oct-2017	Hong Kong Exchanges and Clearing Limited	50,000,000	100	1 Share	10,000	HK\$223.40	HK\$218.40	HK\$0.00	HK\$0.00
66088	Bull	09:20:00	23-Oct-2017	Tencent Holdings Limited	80,000,000	100	1 Share	10,000	HK\$352.60	HK\$347.40	HK\$0.00	HK\$0.00
66098	Bull	09:30:00	23-Oct-2017	Tencent Holdings Limited	80,000,000	100	1 Share	10,000	HK\$348.60	HK\$347.40	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:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBCs per Entitlement}}$$

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

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{one Board Lot}}{\text{Number of CBBCs per Entitlement}}$$

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

Hong Kong, 23 October 2017