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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:

<b>Stock Code</b>	<b>Type</b>	<b>MCE Time</b>	<b>MCE Date</b>	<b>Underlying</b>	<b>Issue Size (CBBCs)</b>	<b>Divisor</b>	<b>Index Currency Amount</b>	<b>Board Lot</b>	<b>Strike Level</b>	<b>Maximum / Minimum Index Level</b>	<b>Residual Value per CBBC</b>	<b>Residual Value per Board Lot</b>
66830	Bull	09:20:34	15-Oct-2018	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	26,158	25,399.54	HK\$0.00	HK\$0.00
66828	Bull	09:20:34	15-Oct-2018	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	26,008	25,399.54	HK\$0.00	HK\$0.00
66846	Bull	09:20:34	15-Oct-2018	Hang Seng Index	200,000,000	10,000	HKD 1.00	10,000	26,308	25,399.54	HK\$0.00	HK\$0.00
66848	Bull	09:20:34	15-Oct-2018	Hang Seng Index	200,000,000	12,000	HKD 1.00	10,000	26,458	25,399.54	HK\$0.00	HK\$0.00
66925	Bull	09:20:34	15-Oct-2018	Hang Seng Index	200,000,000	20,000	HKD 1.00	10,000	25,600	25,399.54	HK\$0.00	HK\$0.00
66951	Bull	09:20:34	15-Oct-2018	Hang Seng Index	200,000,000	12,000	HKD 1.00	10,000	25,858	25,399.54	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, 15 October 2018