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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)

and unconditionally and irrevocably guaranteed by

Société Générale

(incorporated in France)

Sponsor, Liquidity Provider & Placing Agent

SG Securities (HK) Limited

Announcement

SG Issuer (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
52424	Bear	15:43:50	25-Feb-2020	Sunny Optical Technology (Group) Company Limited	60,000,000	100	1 Share	10,000	HK\$137.00	HK\$133.40	HK\$0.036000	HK\$360.00

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:

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

Subject to Settlement Disruption Event, all eligible CBBCs holders will receive the Residual Value (if any) no later than 02 March 2020, 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, 26 February 2020