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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)

Liquidity Provider

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
50700	Bull	09:20:00	21-Sep-2020	Alibaba Group Holding Limited	80,000,000	100	1 Share	10,000	HK\$270.80	HK\$262.00	HK\$0.00	HK\$0.00
50668	Bear	09:20:00	21-Sep-2020	Meituan Dianping	80,000,000	100	1 Share	10,000	HK\$248.00	HK\$248.80	HK\$0.00	HK\$0.00
50697	Bull	09:20:00	21-Sep-2020	Hong Kong Exchanges and Clearing Limited	50,000,000	100	1 Share	10,000	HK\$372.40	HK\$367.00	HK\$0.00	HK\$0.00
50704	Bull	09:20:00	21-Sep-2020	Meituan Dianping	80,000,000	100	1 Share	10,000	HK\$245.00	HK\$239.60	HK\$0.00	HK\$0.00
50672	Bear	09:20:00	21-Sep-2020	Semiconductor Manufacturing International Corporation	120,000,000	50	1 Share	2,500	HK\$21.60	HK\$21.45	HK\$0.003000	HK\$7.50
50691	Bull	09:20:00	21-Sep-2020	Tencent Holdings Limited	80,000,000	100	1 Share	10,000	HK\$525.20	HK\$512.00	HK\$0.00	HK\$0.00
50706	Bull	09:20:00	21-Sep-2020	Tencent Holdings Limited	80,000,000	100	1 Share	10,000	HK\$531.20	HK\$512.00	HK\$0.00	HK\$0.00
50185	Bear	09:30:20	21-Sep-2020	Hong Kong Exchanges and Clearing Limited	200,000,000	500	1 Share	5,000	HK\$377.00	HK\$375.20	HK\$0.003600	HK\$18.00
67104	Bull	09:32:32	21-Sep-2020	Galaxy Entertainment Group Limited	100,000,000	100	1 Share	10,000	HK\$56.30	HK\$54.50	HK\$0.00	HK\$0.00
60850	Bull	09:33:41	21-Sep-2020	HSBC Holdings plc	100,000,000	100	1 Share	4,000	HK\$29.00	HK\$29.30	HK\$0.003000	HK\$12.00
56737	Bull	11:00:54	21-Sep-2020	AAC Technologies Holdings Inc.	100,000,000	100	1 Share	5,000	HK\$41.00	HK\$43.60	HK\$0.026000	HK\$130.00

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 24 September 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, 21 September 2020