SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

SG Issuer (the "**Issuer**") wishes to announce that on 28 May 2020, Fitch Ratings ("**Fitch**") downgraded Société Générale's (the "**Guarantor**") Long-Term Issuer Default Rating ("**IDR**") to 'A-' from 'A' and Viability Rating to 'a-' from 'a' and removed them from Rating Watch Negative. The Outlook to the Long-Term IDR is Stable.

The Guarantor confirms that the change of credit rating by Fitch does not affect its ability to fulfill its obligation as a guarantor for the European style cash settled long/short certificates issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited.

Investors may refer to the announcement by Fitch dated 28 May 2020 for more information.

Issued by
SG Issuer

29 May 2020