Hong Kong Exchanges and Clearing Limited ("**HKEX**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, for which we and our Guarantor accept full responsibility (in the case of our Guarantor, only in respect of the information in relation to our Guarantor), includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document (in the case of our Guarantor, only in respect of the information in relation to our Guarantor) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document (in the case of our Guarantor, only in respect of the statement and information in relation to our Guarantor) misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants.

The Warrants are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured and unsubordinated contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured and senior preferred (as provided for in Article L. 613-30-3-I 3° of the French Code Monétaire et Financier) contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any). The Issuer is subject to the exercise of the bail-in powers under the Luxembourg legislation for implementation of the Bank Recovery and Resolution Directive (2014/59/EU), as amended ("BRRD"). The Guarantor is subject to the exercise of the bail-in powers under the French legislation for implementation of the BRRD.

Non-collateralised Structured Products

Supplemental Listing Document for Warrants over Commodities

Issuer: SG Issuer

(incorporated in Luxembourg with limited liability)

and unconditionally and irrevocably guaranteed by Guarantor: Société Générale

(incorporated in France)



Liquidity Provider: SG Securities (HK) Limited

Key Terms

Warrants Stock code	11295
Liquidity Provider Broker ID	9703
Issue size	60,000,000 Warrants
Style	European style cash settled
Type	Call
Commodities	Gold
Units	Troy Ounce
Board Lot	10,000 Warrants
Issue Price per Warrant	HK$0.150
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Closing Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$ (converted into the Settlement Currency at the Exchange Rate) For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Closing Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$ (converted into the Settlement Currency at the Exchange Rate)
Strike Price	US$3,888.000
Closing Price	The London morning price per Unit of the Commodities, stated in the Second Currency and taken by us on the Valuation Date from the Price Source, subject to our right to determine the Closing Price in good faith on the Valuation Date upon the occurrence of a Disruption Event as described further in Condition 10
Entitlement	1.000 Unit
Number of Warrants per Entitlement	19,000 Warrants
Second Currency	United States dollars ("**US$**")
Price Source	Bloomberg page "GOLDLNAM Index" or such replacement page on the Bloomberg service that displays the information currently displayed on Bloomberg page "GOLDLNAM Index"
Exchange Rate	The rate of exchange between US$ and Hong Kong dollars ("**HK$**") (expressed as the number of units of HK$ per 1 unit of US$) at or about 2:00 p.m. Hong Kong time on the Valuation Date as determined by the Issuer by reference to the mid quote as per the rate "USDHKD" on Bloomberg page BFIX, subject to our right to determine the Exchange Rate in good faith on the Valuation Date upon the occurrence of a Disruption Event as described further in Condition 10
Launch Date	19 November 2026
Issue Date	23 November 2026
Listing Date[1]	24 November 2026
Valuation Date[2]	24 May 2027
Expiry Date[3]	24 May 2027
Settlement Date	The third CCASS Settlement Day after the Valuation Date
Settlement Currency	Hong Kong dollars

In the "Terms and Conditions of the European Style Cash Settled Call/Put Warrants over Commodities (Global Form of Certificate)" set out in our Base Listing Document, all references to "launch announcement and supplemental listing document" shall be replaced with "supplemental listing document".

[1] During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any event occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive).

[2] If such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day. "**Commodity Business Day**" means a day on which the London Bullion Market Association is open for business and the Price Source is scheduled to publish a price for the Commodities.

[3] If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

IMPORTANT INFORMATION

The Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Warrants?
You must read this document together with our base listing document dated 8 April 2026 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the section "Terms and Conditions of the European Style Cash Settled Call/Put Warrants over Commodities (Global Form of Certificate)" (the "**Conditions**") set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "**Product Summary Statement**") is, as at the date of this document, up-to-date, true, accurate and complete in all material respects and there are no other matters the omission of which would make this document or any statement therein misleading. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

Is there any guarantee or collateral for the Warrants?
Our obligations under the Warrants are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the Warrants and our Guarantor becomes insolvent, enters into administration or an analogous action, or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

What are our Guarantor's credit ratings?
Our Guarantor's long term credit ratings are:

Rating agency	Rating as of the date of this document
Moody's Investors Service, Inc.	A1 (with negative outlook)
S&P Global Ratings	A (with positive outlook)
Fitch Ratings, Inc.	A+ (with stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our Guarantor's creditworthiness, you should not solely rely on our Guarantor's credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the date of this document are for reference only. Any downgrading of our Guarantor's ratings could result in a reduction in the value of the Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Warrants; and
- a credit rating may be downgraded if the credit quality of the Guarantor declines.

The Warrants are not rated.
Our Guarantor's credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion and are set out for investors' reference only. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor's ratings from time to time.

Is the Issuer or our Guarantor regulated by any authorities referred to in Rule 15A.13(3)?
The Hong Kong Branch of our Guarantor is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(3).

Is the Issuer or our Guarantor subject to any litigation?
Save as disclosed in the Listing Documents, none of us, our Guarantor or any of its subsidiaries is aware of any litigation or claims of material importance pending or threatened against any of us.

Has our or our Guarantor's financial position changed since last financial year-end?
(i) There has been no material adverse change in the financial or trading position of us since 31 December 2025; and

(ii) there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2025.

PRODUCT SUMMARY STATEMENT

The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Warrants

- **What is a derivative warrant?**
  A derivative warrant linked to a commodity is an instrument which derives its value from the commodity. Investing in a derivative warrant does not give you any right in the commodity. Derivative warrants usually cost a fraction of the price of the commodity and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

  A call warrant is designed for an investor holding a view that the price of the commodity will increase during the term of the warrant.

  A put warrant is designed for an investor holding a view that the price of the commodity will decrease during the term of the warrant.

- **How and when can you get back your investment?**
  The Warrants are European style cash settled derivative warrants linked to the Commodities. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**
  The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Strike Price and the Closing Price of the Commodities.

  A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Price of the Commodities is greater than the Strike Price. The more the Closing Price is above the Strike Price, the higher the payoff at expiry. If the Closing Price is at or below the Strike Price, you will lose all of your investment in the call Warrant.

  A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Price of the Commodities is below the Strike Price. The more the Closing Price is below the Strike Price, the higher the payoff at expiry. If the Closing Price is at or above the Strike Price, you will lose all of your investment in the put Warrant.

- **Can you sell the Warrants before the Expiry Date?**
  Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Warrants (both dates inclusive), you may sell or buy the Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Warrants and the Expiry Date. No application has been made to list the Warrants on any other stock exchange.

  The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

  The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**
  The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**
  The price of a derivative warrant generally depends on the price of the underlying asset (being the Commodities). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:
  - the strike price of the derivative warrants;
  - the value and volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time);
  - the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
  - the interim interest rates;
  - the prevailing exchange rate between US$ and HK$;
  - the liquidity of the underlying asset;
  - the supply and demand for the derivative warrant;
  - the supply and demand for the underlying asset;
  - our related transaction cost; and
  - the creditworthiness of the issuer of the derivative warrant and our Guarantor.

As the price of a derivative warrant is not only affected by the price of the underlying asset, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

- if the price of the underlying asset increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the price of the underlying asset decreases, the price of the warrant may decrease;
- if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset;
- if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the price of the underlying asset; and/or
- the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Warrants

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

  Liquidity Provider: SG Securities (HK) Limited
  Address: Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong
  Telephone Number: (852) 2166 4270

  The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.

- **Maximum spread between bid and ask prices:** 20 spreads

- **Minimum size for which liquidity will be provided:** 20 Board Lots

- **Minimum holding time:** 5 minutes [1]

- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

  There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

  (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;

  (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;

  (iii) when the Warrants are suspended from trading for any reason;

  (iv) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;

  (v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;

  (vi) if the Commodities or the commodities market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge;

  (vii) if there occurs or exists any suspension of or limitation imposed on trading in the Commodities or any options or futures contracts relating to the Commodities or if the Commodities are not traded on the principal international market(s) such as London, New York, Zurich, Tokyo, Hong Kong, Singapore for any reasons; or

  (viii) if the theoretical value of the Warrants is less than HK$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

  You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

[1] If the price of the underlying or the prevailing market circumstance changes, the Liquidity Provider can refresh the quote by posting a new pair of quotes. The obligation to maintain the five-minute minimum holding time lapses if any investor has proceeded with a trade with such quote provided by the Liquidity Provider during this period.

How can you obtain further information?

- **Information about the Commodities**
  You may obtain information on the Commodities by visiting the website of the London Bullion Market Association at *www.lbma.org.uk,* or any relevant succeeding page or any replacement page as recommended by the London Bullion Market Association.
- **Information about the Warrants after issue**
  You may visit our website at *http://hk.warrants.com* to obtain information on the Warrants or any notice given by us in relation to the Warrants.
- **Information about us and our Guarantor**
  You should read the section "Updated Information about Us and our Guarantor" in this document. You may visit *www.societegenerale.com* to obtain general corporate information about our Guarantor.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**
  For each transaction effected on the Stock Exchange, the following trading fees and levies calculated on the value of the consideration for the Warrants will be payable by each of the seller and the buyer:

  (i) a trading fee of 0.00565 per cent. charged by the Stock Exchange;
  (ii) a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
  (iii) a transaction levy of 0.00015 per cent. charged by the Accounting and Financial Reporting Council.

  The levy for the investor compensation fund is currently suspended.
- **Exercise Expenses**
  You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).
- **Stamp Duty**
  No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

What is the legal form of the Warrants?

Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Warrants. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.

Can we adjust the terms or early terminate the Warrants?

The occurrence of certain events (including, without limitation, imposition of exchange controls restricting or adversely affecting our ability or cost to obtain or hold the Settlement Currency) may entitle us to adjust the terms and conditions of the Warrants. The occurrence of a Disruption Event may also entitle us to determine the Closing Price or the Exchange Rate on the basis of our good faith estimate. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the Commodities.

We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 3, 10 and 12 for details about adjustments, early termination events or Disruption Event. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Warrants

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 5 for further information.

Where can you read the relevant documents of the Warrants?

Copies of the following documents are available on the website of the HKEX at *www.hkexnews.hk* and our website at *http://hk.warrants.com*:

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document
  - our Base Listing Document
  - our Addendum dated 30 April 2026
  - our Addendum dated 21 August 2026
  - our Addendum dated 30 September 2026

  which include our and our Guarantor's latest audited consolidated financial statements and any interim financial statements; and
- consent letters of the Auditors.

以上各文件可於香港交易所披露易網站 (*www.hkexnews.hk*) 以及本公司網站 (*http://hk.warrants.com*) 瀏覽。

Are there any dealings in the Warrants before the Listing Date?

It is possible that there may have been dealings in the Warrants before the Listing Date. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their reports to the Listing Documents?

Our auditor and our Guarantor's statutory auditors ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of our auditor's report dated 29 April 2026 and the English translation of the Guarantor's auditors' report dated 13 March 2026 respectively and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Listing Documents. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Warrants

The issue of the Warrants was authorised by our executive board on 19 November 2015.

Selling restrictions

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

INFORMATION ON THE COMMODITIES

The information set out below in respect of the Commodities is extracted from or based on publicly available information, including the website of the London Bullion Market Association at www.lbma.org.uk and we do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract and/or reproduce such information, and/or accurately summarise such information.

Description of the Commodities

Gold is a vital industrial commodity. Like other precious metals, gold is measured by troy weight and by gram. The prices of gold float freely in accordance with supply and demand of the market, respond quickly to political and economic applications, and are determined on the open market.

The Commodities are London Good Delivery Gold Bullion. The price is quoted in United States dollars per troy ounce (31.1035 grams). The price is set twice a day at 10:30 a.m. (London time) and 3:00 p.m. (London time). The price is operated and administered by an independent third party provider, ICE Benchmark Administration Limited ("**IBA**"). IBA provides the price platform, methodology as well as the overall administration and governance for the price.

Access for further information of the Commodities

You can do the following:

- talk to your financial advisers; or
- view the website of the London Bullion Market Association (www.lbma.org.uk), or any relevant succeeding page or any replacement page as recommended by the London Bullion Market Association. The London Bullion Market Association may not always maintain a website and may change or add a new website or websites, or may amend, or remove any information posted on such websites. You should conduct your own web searches to ensure that you are viewing the most up-to-date version of the London Bullion Market Association's website. We accept no responsibility for that information, including whether that information is accurate, complete or up-to-date.

Contact details of the London Bullion Market Association

Address	:	The London Bullion Market Association 7th Floor 62 Threadneedle Street London EC2R 8HP United Kingdom
Telephone number	:	+44 (0) 20 7796 3067
Email	:	mail@lbma.org.uk
Website	:	www.lbma.org.uk

Price Source for determination of the Closing Price of the Commodities

We will use Bloomberg page "GOLDLNAM Index" or such replacement page on the Bloomberg service that displays the information currently displayed on Bloomberg page "GOLDLNAM Index" as the source to determine the Closing Price of the Commodities.

The Price Source is operated and managed by Bloomberg. Bloomberg is a global information company providing information tailored for professionals in the financial services, media and corporate markets.

Historic highs or lows of the morning price of the Commodities for the last 5 years

Year	Highest morning price (US$)	Lowest morning price (US$)
2021	1,957.20	1,685.35
2022	2,017.15	1,618.20
2023	2,077.80	1,809.05
2024	2,783.95	1,990.80
2025	4,481.85	2,631.80
2026 (up to the latest practicable date)	5,501.70	3,727.35

Source of the prices: Bloomberg L.P.

According to the information published by Bloomberg L.P., the morning price of the Commodities on the latest practicable date was US$3,727.35.

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KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

Non-collateralised structured products
The Warrants are not secured on any of our or our Guarantor's assets or any collateral.

Credit risk
If you invest in the Warrants, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as our or our Guarantor's unsecured creditor regardless of the performance of the Commodities and you may not be able to recover all or even part of the amount due under the Warrants (if any).

Warrants are not principal protected and may expire worthless
Although the cost of a Warrant may cost a fraction of the value of the Commodities, the Warrant's price may change more rapidly than the price of the Commodities. Given the gearing feature inherent in the Warrants, a small change in the price of the Commodities may lead to a substantial price movement in the Warrants.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile
Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

(i) the prevailing trading price of the Warrants;
(ii) the Strike Price of the Warrants;
(iii) the value and volatility of the price of the Commodities;
(iv) the time remaining to expiry;
(v) the probable range of the Cash Settlement Amount;
(vi) the interim interest rates;
(vii) the prevailing exchange rate between US$ and HK$;
(viii) the liquidity of the Commodities;
(ix) the related transaction costs (including the Exercise Expenses, if any);
(x) the supply and demand for the Warrants;
(xi) the supply and demand for the Commodities; and
(xii) the creditworthiness of the Issuer and our Guarantor.

The price of a Warrant may be affected by all these factors in addition to the trading price of the Commodities. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the Commodities. You should consider all these factors collectively when making your investment decision.

Time decay
All other factors being equal, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

Time zone difference between Hong Kong and London
The Closing Price of the Commodities will be the London morning price per Unit of the Commodities on the Valuation Date, which is available only after the close of trading on the Stock Exchange on the Valuation Date. You should be aware of the time zone difference between Hong Kong and London in assessing the trading prices of the Commodities.

Exchange rate risk
As the trading price of the Commodities is quoted in US$ but the Warrants will be settled in HK$, there may be an exchange rate risk when we convert US$ into HK$ in the calculation of the Cash Settlement Amount.

The exchange rate used to determine the rate of exchange between a foreign currency and HK$ is determined by reference to a reference page operated and managed by Bloomberg. However, if Bloomberg ceases to display the exchange rate on its service page, we may determine the exchange rate by reference to such other page on such other service as we may reasonably determine to be appropriate at such time.

Not the same as investing in the Commodities
Investing in the Warrants is not the same as investing in the Commodities. You have no rights in the Commodities throughout the term of the Warrants. Changes in the market value of the Warrants may not correspond with the movements in the price of the Commodities, especially when the theoretical value of the Warrants is at HK$0.01 or below. If you buy the Warrants with a view to hedge against your exposure to the Commodities, it is possible that you could suffer loss in your investment in the Commodities and the Warrants.

Possible limited secondary market
The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problems hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

(i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;

(ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or

(iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk and Disruption Event
The occurrence of certain events (including, without limitation, imposition of exchange controls restricting or adversely affecting our ability or cost to obtain or hold the Settlement Currency) may entitle us to adjust the terms and conditions of the Warrants. The occurrence of a Disruption Event may also entitle us to determine the Closing Price or the Exchange Rate on the basis of our good faith estimate. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the Commodities. Any Disruption Event, adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Conditions 10 and 12 for details about adjustments and Disruption Events.

Possible early termination
We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Condition 3 for details about our early termination rights.

Time lag between exercise and settlement of the Warrants
There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest
We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Commodities or issue or update research reports on the Commodities. Such activities, information and/or research reports may involve or affect the Commodities and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Commodities or related derivatives. This may indirectly affect your interests.

No direct contractual rights
The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

(i) fails to take action in accordance with your instructions;
(ii) becomes insolvent; or
(iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or the Commodities.

Regulatory action(s) by the relevant resolution authorities in the event that the Issuer and/or the Guarantor is failing or likely to fail could materially affect the value of the Warrants

The Issuer is a financial institution incorporated in Luxembourg as a public limited liability company (société anonyme) and is subject to Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, implementing the BRRD. The Guarantor is a bank incorporated in France and is subject to the French legislation having implemented the BRRD and Regulation (EU) No 806/2014, as amended. The BRRD provides for the establishment of a European Union framework for the recovery and resolution of credit institutions and investment firms. In both Luxembourg and France, certain resolution authorities are conferred with substantial powers under the BRRD to enable them to take or exercise a wide range of actions or powers in relation to the relevant entities (such as the Issuer and/or the Guarantor) at risk of failing. These powers include the Bail-In Power, being powers to cancel or convert, all, or a portion, of any amounts payable by the Issuer and/or the Guarantor under the Warrants and/or the Guarantee, into other securities or other obligations of the Issuer and/or the Guarantor (or of another person), including by means of a variation to the contractual terms of the Warrants and/or the Guarantee. In addition, if the relevant resolution authority exercises its Bail-In Power on certain liabilities of the Guarantor, and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount, outstanding amount payable and/or interest in respect of such liabilities, and/or the conversion of such amount(s) into shares, other securities or other obligations of the Guarantor or another person, then the Issuer's obligations under the Warrants will be limited to such payment and/or delivery obligations as if the Warrants had been directly issued by the Guarantor itself, and as if any amount due under the Warrants had accordingly been directly subject to the exercise of the Bail-In Power. The exercise of any resolution power under the BRRD by the relevant resolution authorities over the Issuer and/or the Guarantor could materially adversely affect the value of, and the potential payout under, the Warrants, and you may not be able to recover all or even part of the amount due under the Warrants.

Consent to the exercise of Bail-In Power over the Issuer and/or the Guarantor with respect to its liabilities under the Warrants and/or the Guarantee

By investing in the Warrants, you acknowledge, accept, consent and agree to be contractually bound by the exercise of any Bail-In Power by the relevant resolution authorities over the Issuer and/or the Guarantor. If any Bail-In Power is exercised over the Issuer and/or the Guarantor, you may not be able to recover all or even part of the amount due under the Warrants (if any) from the Issuer and/or from the Guarantor (under the Guarantee), or you may receive a different security issued by the Issuer and/or by the Guarantor (or another person) in place of the amount (if any) due to you under the Warrants from the Issuer, which may be worth significantly less than the amount due to you under the Warrants (if any). Moreover, the relevant resolution authorities may exercise their authorities to implement the Bail-In Power without providing any advance notice to you.

Financial Institutions (Resolution) Ordinance

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

The Issuer is not subject to and bound by the FIRO. However, the Guarantor, as an authorised institution regulated by the Hong Kong Monetary Authority, is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of the Guarantor may have a material adverse effect on the value of the Warrants, and as a result, you may not be able to recover all or any amount due under the Warrants.

Updated Information about Us and our Guarantor

On 29 October 2026, our Guarantor published a press release setting out its third quarter 2026 results. You may visit the website https://www.societegenerale.com/sites/default/files/resultats-publication/en/2026-10/q3-2026-press-release-en.pdf to access such press release.

PARTIES

OUR REGISTERED OFFICE

10, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

OUR GUARANTOR'S REGISTERED OFFICE

29, boulevard Haussmann
75009 Paris
France

THE HONG KONG BRANCH OF OUR GUARANTOR'S PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 38
Three Pacific Place
1 Queen's Road East
Hong Kong

OUR AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative
2 Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

OUR GUARANTOR'S AUDITORS

KPMG S.A.
Tour Eqho - 2 avenue Gambetta
92400 Courbevoie
France

PricewaterhouseCoopers Audit
63 rue de Villiers
92200 Neuilly-sur-Seine
France

LIQUIDITY PROVIDER

SG Securities (HK) Limited
Level 38
Three Pacific Place
1 Queen's Road East
Hong Kong