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, and have no rights under the Warrants against the Company which has issued the underlying Shares or any 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 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 Single Foreign Equities

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	11297	11298	11301
Liquidity Provider Broker ID	9704	9702	9703
Issue size	50,000,000 Warrants	50,000,000 Warrants	50,000,000 Warrants
Style	European style cash settled	European style cash settled	European style cash settled
Type	Call	Put	Call
Company	NVIDIA Corporation	NVIDIA Corporation	NVIDIA Corporation
Shares	Existing issued shares of the Company's Common Stock	Existing issued shares of the Company's Common Stock	Existing issued shares of the Company's Common Stock
Board Lot	10,000 Warrants	10,000 Warrants	8,000 Warrants
Issue Price per Warrant	HK$0.150	HK$0.185	HK$0.150
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$ (converted from the Underlying Currency into the Settlement Currency at the Exchange Rate) For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$ (converted from the Underlying Currency into the Settlement Currency at the Exchange Rate)		
Exercise Price	US$170.000	US$150.000	US$198.000
Average Price[1] (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date		
Entitlement	1 Share	1 Share	1 Share
Number of Warrants per Entitlement	1,000 Warrants	1,000 Warrants	800 Warrants
Maximum number of Shares to which the Warrants relate	50,000	50,000	62,500
Launch Date (for all series)	19 November 2026 (Hong Kong time)		
Issue Date (for all series)	23 November 2026 (Hong Kong time)		
Listing Date[2] (for all series)	24 November 2026 (Hong Kong time)		
Valuation Date[3] (for all series)	Each of the five Underlying Exchange Business Days (New York time) immediately preceding the Expiry Date		
Expiry Date[4]	19 July 2027 (Hong Kong time)	16 August 2027 (Hong Kong time)	16 August 2027 (Hong Kong time)
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions		
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Underlying Currency	United States dollars	United States dollars	United States dollars
Underlying Exchange	The NASDAQ Stock Market	The NASDAQ Stock Market	The NASDAQ Stock Market
Exchange Rate (for all series)	The rate of exchange between United States dollars ("**US$**" or "**USD**") and Hong Kong dollars ("**HK$**") (expressed as the number of units of HK$ per 1 unit of US$) at or about 4:00 p.m. New York time on the Last Valuation Date as determined by the Issuer by reference to the mid quote as per the rate "USDHKD" on Bloomberg page BFIX. If such screen rate is not available for any reasons at such time on such date, the Issuer shall determine the exchange rate in a commercially reasonable manner		

In the "Terms and Conditions of the European Style Cash Settled Call/Put Warrants over Single Foreign Equities (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".

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[1] As published by the Underlying Exchange, subject to any adjustments to such closing price as may be necessary to reflect any event as contemplated in Condition 6 such as capitalisation, rights issue, distribution or the like.

[2] 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).

[3] Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 5(d) for details.

[4] 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 Single Foreign Equities (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 our financial or trading position 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 is an instrument which gives the holder a right to "buy" or "sell" an underlying asset at a pre-set price called the exercise price on or prior to the expiry date. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset 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 underlying asset will increase during the term of the warrant.

  A put warrant is designed for an investor holding a view that the price of the underlying asset 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 underlying Share. 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 Exercise Price and the Average Price of the underlying Share.

  A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Share is greater than the Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise 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 Average Price of the underlying Share is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Average Price is at or above the Exercise 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 underlying Share for the Warrants). However, throughout the term of a derivative warrant linked to a foreign stock, its price will be influenced by a number of factors, including:
  - the exercise 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 and expected dividend payments or other distributions on the underlying asset;
  - the liquidity of the underlying asset;
  - the supply and demand for the derivative warrant;
  - our related transaction cost and taxes (including any applicable withholding tax);
  - the creditworthiness of the issuer of the derivative warrant and our Guarantor; and
  - the prevailing exchange rate(s).

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;
- 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; and/or
- the fluctuation in the underlying currency of the underlying asset against the settlement currency of the warrant may offset any increase or decrease in the price of the warrant notwithstanding a price change of the underlying asset.

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 or the underlying Share are suspended from trading for any reason. You should read the sub-sections entitled "Suspension of trading in the Warrants" and "Trading suspension risk upon certain adjustment events" under the "Key Risk Factors" section for further information;

  (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 underlying Share or the stock 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; or

  (vii) 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 underlying Company and the underlying Shares**
  You may obtain information on the underlying Shares (including the underlying Company's financial statements and corporate filing) by visiting the Underlying Exchange's website at https://www.nasdaq.com/market-activity/quotes/sec-filings, the U.S. Securities and Exchange Commission's website at https://www.sec.gov/edgar/searchedgar/companysearch and/or (if applicable) the underlying Company's website(s) as follows:

Underlying Company	Website
NVIDIA Corporation	https://investor.nvidia.com/

- **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, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share or a restructuring event affecting the Company) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Shares.

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, 6 and 13 for details about adjustments or early termination events. 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.

United States Dividend Equivalent Payments

Section 871(m) of the Internal Revenue Code provides for a 30% withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial contracts that reference the performance of shares of a United States corporation. Under these rules, if a financial contract, such as a Warrant, is issued before January 1, 2029 (the "**Delta Reduction Date**") and, when issued, provides for "delta-one" exposure to the performance of shares of a United States corporation, a non-United States holder of the contract will generally be subject to United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation that are referenced by the contract even if the holder does not receive the dividends under the term of a contract (the "**Section 871(m) withholding tax**"). A contract will generally be treated as providing for a "delta-one" position if, when issued, it provides for 100% participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the contract during the term of the contract. If a financial contract, such as a Warrant, is issued on or after the Delta Reduction Date, a non-United States holder of the contract will generally be subject to the Section 871(m) withholding tax described above if the contract, when issued, has a delta of 0.8 or above with respect to the performance of shares of a United States corporation.

Unless the Delta Reduction Date is extended beyond January 1, 2029, we will only issue warrants linked to the shares of a United States corporation ("**US stock warrants**") if such warrants expire prior to January 1, 2029. In addition, we will only issue US stock warrants that have a delta of less than one. Accordingly, subject to the following paragraph, the Warrants will not be subject to tax under Section 871(m) (i) at the time of issuance before January 1, 2029 and (ii) in subsequent trading.

However, a holder of Warrants may be subject to tax under Section 871(m) notwithstanding that the Warrants will not provide a delta-one position with respect to the underlying Shares if (a) the holder's position under the Warrants would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Warrants is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Warrants. However, even if a holder of Warrants is subject to tax under Section 871(m) under the aforementioned combination rule or anti-abuse rule, this tax would be imposed directly on such holder and would not cause us to be required to impose tax under Section 871(m) with respect to payments on the Warrants.

The summary above on current law and practice in respect of Section 871(m) withholding tax is intended to give you an overview and we are not giving you any tax advice. Investors should consult their tax adviser regarding the potential application of Section 871(m) withholding tax to their investment in the Warrants.

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 COMPANY

The information on the Company set out below is extracted from or based on the English version of publicly available information and, in particular, information from the Company's website and/or our external data provider (including Bloomberg and Refinitiv). We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Description of the Company	NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company offers products that provides interactive 3D graphics to the mainstream personal computer market.		
Financial information	The annual reports and quarterly financial results of the Company are available at the Company's website https://investor.nvidia.com/.		
Substantial interest in the shares issued by the Company as at the last Underlying Exchange Business Day prior to the Launch Date:	**Name**	**Number of shares**	**Percentage of total shares issued (%)**
	Vanguard Group Inc/The	2,305,762,484	9.57
	Blackrock Inc	1,941,005,113	8.05
	State Street Corp	1,025,134,115	4.25
	FMR LLC	932,807,820	3.87
	Huang Jen-Hsun	811,521,160	3.37
	Geode Capital Management LLC	613,740,577	2.55
	JPMorgan Chase & Co	462,163,595	1.92
	Capital Group Cos Inc/The	387,934,456	1.61
	T Rowe Price Group Inc	386,365,447	1.60
	Morgan Stanley	362,006,252	1.50
	The above table only extracts the information of the top ten substantial shareholders in the issued shares of the Company.		
Market statistics of the Company			
(a) The highest and lowest closing prices on the Underlying Exchange of the Shares from 2022 to 2026 (up to the last Underlying Exchange Business Day prior to the Launch Date) are:	**Year**	**Highest closing price (USD)[#]**	**Lowest closing price (USD)[#]**
	2022	29.99	11.19
	2023	50.26	14.22
	2024	148.48	47.43
	2025	206.55	94.07
	2026 (up to the last Underlying Exchange Business Day prior to the Launch Date)	239.24	150.96
	You may obtain the historical stock price and the latest stock price information of the Company on the website of the Underlying Exchange at www.nasdaq.com by using the symbol (NVDA).		
(b) Closing price per Share on the last Underlying Exchange Business Day prior to the Launch Date[#]:	USD150.96		
(c) Market capitalization:	USD3,638,136,000,000 Note: Based on the number of Shares in issue as of the last Underlying Exchange Business Day prior to the Launch Date and the closing price of the Shares on the last Underlying Exchange Business Day prior to the Launch Date.		
(d) Historical price earnings multiples, calculated by dividing the closing price per Share on the last Underlying Exchange Business Day prior to the Launch Date by the actual earnings per Share over the past 12 months as of the last Underlying Exchange Business Day prior to the Launch Date:	18.17 times		
(e) Dividend yield, calculated by dividing the sum of the paid dividends per Share over the past 12 months as of the last Underlying Exchange Business Day prior to the Launch Date by closing price of the Share on the last Underlying Exchange Business Day prior to the Launch Date:	0.3446%		
(f) Company's issued shares (as at 21 August 2026 and rounded up to the nearest 1,000):	24,100,000,000 shares of Common Stock		

[#] The historical closing prices quoted by our external data provider(s) may or may not have been recorded using the same rounding convention as that adopted by the Underlying Exchange, and our different external data providers may also adopt different rounding conventions. In addition, the historical closing prices quoted by our external data provider(s) are on an adjusted basis, taking into account any spin-offs, subdivisions or consolidations of shares, stock dividend or bonus, and rights issue or entitlement with respect to the Company.

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 underlying Share and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the Company.

Warrants are not principal protected and may expire worthless
Although the cost of a Warrant may cost a fraction of the value of the underlying Share, the Warrant's price may change more rapidly than the price of the underlying Share. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Share 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 Exercise Price of the Warrants;
(iii) the value and volatility of the price of the underlying Share;
(iv) the time remaining to expiry;
(v) the probable range of the Cash Settlement Amount;
(vi) the interim interest rates and expected dividend payments or other distributions on the underlying Share;
(vii) the liquidity of the underlying Share;
(viii) the related transaction costs (including the Exercise Expenses, if any) and taxes (including any applicable withholding tax);
(ix) the supply and demand for the Warrants;
(x) the creditworthiness of the Issuer and our Guarantor; and
(xi) the prevailing exchange rate(s).

The price of a Warrant may be affected by all these factors in addition to the trading price of the underlying Share. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Share. 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.

Not the same as investing in the underlying Shares
Investing in the Warrants is not the same as investing in the underlying Share. You have no rights in the underlying Share 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 underlying Share, 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 underlying Share, it is possible that you could suffer loss in your investment in the underlying Share and the Warrants.

Suspension of trading in the Warrants
Where an announcement for the suspension of trading in the underlying Shares, which may occur outside or during the trading hours of the Stock Exchange, is published on the Underlying Exchange, trading in the Warrants on the Stock Exchange may be suspended as soon as practicable in Hong Kong. If trading in the underlying Shares on the Underlying Exchange remains suspended, trading in the Warrants will similarly remain suspended on the Stock Exchange during Hong Kong trading hours. In the case of a prolonged suspension period, the price of the Warrants may be subject to a significant impact of time decay due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment. Please note that you may not be able to buy or sell the Warrants following the suspension of trading in the Warrants. If trading in the underlying Share remains suspended at the time the Warrants expire, we may pay to you the Cash Settlement Amount as determined by us in good faith and in a commercially reasonable manner, which may be substantially less than your initial investment and may be zero.

If trading in the underlying Shares on the Underlying Exchange resumes following a suspension, which may be lifted and trading may resume outside or during the trading hours of the Stock Exchange, trading in the Warrants will resume either in accordance with the scheduled trading resumption timing (if any) as specified in the announcement(s) to be published in respect of the resumption of trading in the underlying Shares or, in the absence of such announcement, at the trading session in Hong Kong immediately following the resumption of the underlying Shares. Please note that the price of the Warrants may be highly volatile following the resumption of trading in the Warrants.

You should also note that any unmatched orders for the Warrants entered into the Stock Exchange's trading system on a Business Day will remain on the Stock Exchange's trading system during any suspension of trading in the Warrants on the Stock Exchange and will not be automatically cancelled until the close of trading of the Stock Exchange on such Business Day. Automatic order matching for the Warrants will be resumed on the Stock Exchange upon the resumption of trading in the Warrants on the Stock Exchange, and accordingly, any unmatched orders for the Warrants may be matched automatically if the suspension and resumption of trading in the Warrants occur on the same Business Day during the trading hours of the Stock Exchange. You should contact your broker or agent as soon as possible before such resumption of trading in the Warrants on the Stock Exchange if you wish to cancel any unmatched order for the Warrants.

Furthermore, even if a suspension or resumption of trading in the underlying Shares on the Underlying Exchange occurs during the trading hours of the Stock Exchange, there may still be a time delay between such suspension or resumption of trading in the underlying Shares on the Underlying Exchange and the corresponding suspension or resumption of trading in the Warrants on the Stock Exchange. Any trades in the Warrants executed during any such period of delay before the suspension of trading in the Warrants takes effect will remain valid and will not be cancelled or invalidated solely by reason of that delay.

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.

Risks relating to difference in trading days and hours between the Underlying Exchange and the Stock Exchange
The trading price of the underlying Share is published during the trading hours of the Underlying Exchange. The trading days and hours of the Underlying Exchange (based on New York time) are different from that of the Stock Exchange. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the Underlying Exchange and the Stock Exchange. In particular, please note that the trading price of the underlying Share may be volatile during a time in which the Stock Exchange is not open for trading of the Warrants. Outside the trading hours of the Stock Exchange, you will not be able to sell or trade in the Warrants even if the trading price of the underlying Share is highly volatile.

Market news and/or corporate announcements relating to the underlying Share (including corporate event announcements or other price sensitive information) may be released outside the trading hours of the Underlying Exchange (based on New York time), but during the trading hours of the Stock Exchange (based on Hong Kong time). (i) The trading price of the Warrants may become highly volatile during the relevant trading hours of the Stock Exchange in Hong Kong in response to such market/ corporate news pending opening of the Underlying Exchange. The market and investors may not have sufficient time to digest fully, and/or assess the potential impact of, such corporate news on the underlying Share and hence the Warrants. (ii) In addition, if any adjustment to the terms and conditions of the Warrants will be made in respect of the occurrence of a corporate adjustment event (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting the Company), under certain circumstances, such adjustment will take effect during the trading hours of the Stock Exchange (based on Hong Kong time) in advance of the actual occurrence of such corporate adjustment event during the trading hours of the Underlying Exchange (based on New York time).

In such cases, the trading price and other trading data relating to the underlying Share provided by external data providers may only be updated after trading hours of the Stock Exchange to reflect such corporate adjustment event after the adjustment to the terms and conditions of the Warrants has taken effect. You are reminded to exercise extra caution in your decision to buy, sell or hold the Warrants and in assessing the price of the underlying Share based on the information provided by such external data providers during such periods.

Less public information about the underlying Shares and such information may not be available in Chinese
There may be less publicly available information about the underlying Shares and the Company listed on the Underlying Exchange than publicly available information about a company with underlying share listed on the Stock Exchange. In addition, corporate information and news about the underlying Shares and the Company may not be available in Chinese. If you do not understand any such information, you should obtain independent advice.

Political and economic risks relating to the underlying Shares
The underlying Shares may be subject to political, economic, financial and social factors that apply in those geographical regions, which may differ favourably or unfavourably from those factors that apply to Hong Kong. Moreover, foreign economies may also differ favourably or unfavourably from the Hong Kong economy in important respects such as, including but not limited to, growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

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

Adjustment related risk
The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting the Company) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Share. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Conditions 6 and 13 for details about adjustments.

Trading suspension risk upon certain adjustment events
In respect of certain types of corporate adjustment events (including but not limited to, a rights issue or cash distribution by the Company) ("**Category 1 Adjustment Events**") where the adjustments to the terms of the Warrants (including, but not limited to, the Exercise Price and the Entitlement pursuant to Condition 6) can only be determined by reference to the closing price of the underlying Shares on the last Underlying Exchange Business Day (New York time) on which the underlying Shares are traded on a cum-rights basis ("**Last Cum Date**"), trading in the Warrants on the Stock Exchange will be suspended for the entire trading day on the Stock Exchange (Hong Kong time) immediately following close of trading on the Underlying Exchange on the Last Cum Date.

We will inform you of the adjusted terms on the Business Day (Hong Kong time) after the Last Cum Date. Trading in the Warrants will resume on the Stock Exchange on the second Business Day after the Last Cum Date.

Please note that trading in the Warrants on the Stock Exchange may be suspended for more than one trading day in certain circumstances.

In the case of other types of corporate adjustment events (including, but not limited to, share subdivision, share consolidation or bonus issue) where the adjustments to the terms of the Warrants (including, but not limited to, the Exercise Price and the Entitlement pursuant to Condition 6) can be determined by reference to the trading data relating to the underlying Shares available prior to the Last Cum Date, trading in the Warrants will not be required to be suspended for this purpose.

We will notify you if a corporate adjustment event affecting the underlying Shares will fall into Category 1 Adjustment Events.

Possible early termination
The Warrants will lapse and cease to be valid in the event of liquidation, winding up or dissolution of the Company or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Company, except that in the case of a series of put Warrants, where we may pay to you the residual value (if any) 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.

We may also 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 Conditions 3 and 11 for details about our early termination rights.

Price volatility in the Warrants following any trigger of circuit breakers on the Underlying Exchange
Circuit breakers are automatic mechanisms adopted in the U.S. stock market. Circuit breakers are invoked if the stock markets experience extreme broad-based declines, which are designed to slow the effects of extreme price movement through coordinated trading halts across securities markets in the U.S. stock market when severe price declines reach levels that may exhaust market liquidity.

Circuit breakers implemented by the Underlying Exchange may result in a temporary trading halt of the underlying Share on the Underlying Exchange, or under extreme circumstances, closure of the U.S. stock market (including all trading on the Underlying Exchange) before normal close of the trading session in the U.S. stock market.

You should be aware of the risk of potential high volatility in the trading prices of the Warrants upon commencement and throughout the trading hours of the Stock Exchange on a trading day in Hong Kong in response to any overnight trigger of circuit breakers resulting in temporary trading halt of the underlying Share during the trading hours of the Underlying Exchange .

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 Company and/or the underlying Shares or issue or update research reports on the Company and/or the underlying Shares. Such activities, information and/or research reports may involve or affect the Company and/or the underlying Shares 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 Company and/or the underlying Shares 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 underlying Share.

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 cooperative
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