

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, 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 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 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

Launch Announcement and Supplemental Listing Document for Warrants over Single 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	19036	19039	19040	19042	19043
Liquidity Provider Broker ID	9705	9706	9706	9706	9702
Issue size	70,000,000 Warrants	70,000,000 Warrants	100,000,000 Warrants	70,000,000 Warrants	80,000,000 Warrants
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type	Call	Call	Call	Call	Call
Company	CSPC Pharmaceutical Group Limited	HSBC Holdings plc	Jinxin Fertility Group Limited	China Petroleum & Chemical Corporation	JD.com, Inc.
Shares	HKD-traded ordinary issued shares	HKD-traded ordinary issued shares	HKD-traded ordinary issued shares	HKD-traded ordinary issued H shares	HKD-traded ordinary issued Class A shares
Board Lot	10,000 Warrants	4,000 Warrants	2,500 Warrants	2,000 Warrants	5,000 Warrants
Issue Price per Warrant	HK\$0.150	HK\$0.150	HK\$0.150	HK\$0.150	HK\$0.150
Cash Settlement Amount per Board Lot (if any) payable at expiry	<p><i>For a series of call Warrants:</i> $\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}$ Number of Warrants per Entitlement</p> <p><i>For a series of put Warrants:</i> $\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}$ Number of Warrants per Entitlement</p>				
Exercise Price	HK\$8.390	HK\$78.050	HK\$5.890	HK\$5.260	HK\$210.200
Average Price ¹ (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date				
Entitlement	1.000 Share	1.000 Share	1.000 Share	1.000 Share	1.000 Share
Number of Warrants per Entitlement	5 Warrants	10 Warrants	5 Warrants	1 Warrant	100 Warrants
Maximum number of Shares to which the Warrants relate	14,000,000	7,000,000	20,000,000	70,000,000	800,000
Launch Date (for all series)	7 August 2023				
Issue Date (for all series)	9 August 2023				
Listing Date ² (for all series)	10 August 2023				
Valuation Date ³ (for all series)	Each of the five Business Days immediately preceding the Expiry Date				
Expiry Date ⁴	6 December 2024	20 March 2024	26 July 2024	19 January 2024	26 February 2024
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	Hong Kong dollars	Hong Kong dollars
Implied Volatility ⁵	46.80%	30.05%	74.70%	38.60%	64.40%
Effective Gearing ⁵	3.46x	8.51x	2.63x	7.61x	3.86x
Gearing ⁵	8.24x	42.57x	5.60x	29.27x	10.42x
Premium ⁵	47.90%	24.59%	58.10%	23.23%	44.08%

¹ As derived from the daily quotation sheet of the Stock 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 severe weather 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.

⁵ This data may fluctuate during the life of the Warrants and may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

Key Terms

Warrants Stock code	19044	19045
Liquidity Provider Broker ID	9706	9704
Issue size	50,000,000 Warrants	120,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Call	Call
Company	ZTE Corporation	Innovent Biologics, Inc.
Shares	HKD-traded ordinary issued H shares	HKD-traded ordinary issued shares
Board Lot	2,000 Warrants	25,000 Warrants
Issue Price per Warrant	HK\$0.250	HK\$0.250
Cash Settlement Amount per Board Lot (if any) payable at expiry	<p><i>For a series of call Warrants:</i> $\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}$ Number of Warrants per Entitlement</p> <p><i>For a series of put Warrants:</i> $\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}$ Number of Warrants per Entitlement</p>	
Exercise Price	HK\$38.000	HK\$37.600
Average Price ¹ (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date	
Entitlement	1.000 Share	1.000 Share
Number of Warrants per Entitlement	10 Warrants	50 Warrants
Maximum number of Shares to which the Warrants relate	5,000,000	2,400,000
Launch Date (for all series)	7 August 2023	
Issue Date (for all series)	9 August 2023	
Listing Date ² (for all series)	10 August 2023	
Valuation Date ³ (for all series)	Each of the five Business Days immediately preceding the Expiry Date	
Expiry Date ⁴	28 February 2024	31 December 2024
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
Implied Volatility ⁵	57.10%	87.69%
Effective Gearing ⁵	4.31x	1.78x
Gearing ⁵	11.66x	2.62x
Premium ⁵	38.94%	52.74%

¹ As derived from the daily quotation sheet of the Stock 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 severe weather 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.

⁵ This data may fluctuate during the life of the Warrants and may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

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 6 April 2023 (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 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 accurate as at the date of this document. 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 or default on our obligations under the Warrants and our Guarantor becomes insolvent 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:

<i>Rating agency</i>	<i>Rating as of the date of this document</i>
Moody’s Investors Service, Inc.	A1 (with stable outlook)
S&P Global Ratings	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. 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 the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are a Financial Institution in the meaning of the Luxembourg Law of 5 April 1993 on the Financial Sector (as amended) relating to the financial sector. The Hong Kong Branch of our Guarantor is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority. Our Guarantor is also regulated by, amongst others, the Autorité de Contrôle Prudenciel (French Prudential Supervisory Authority) in France.

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 2022; and
- (ii) there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2022.

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, 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
- 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 quantity for which liquidity will be provided:** 20 Board Lots
- **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;
- (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.

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) by visiting the Stock Exchange's website at www.hkex.com.hk or (if applicable) the underlying Company's website(s) as follows:

Underlying Company	Website
CSPC Pharmaceutical Group Limited	www.irasia.com/listco/hk/cspc
HSBC Holdings plc	www.hsbc.com
Jinxin Fertility Group Limited	www.jxr-fertility.com
China Petroleum & Chemical Corporation	www.sinopec.com
JD.com, Inc.	http://ir.jd.com
ZTE Corporation	www.zte.com.cn
Innovent Biologics, Inc.	www.innoventbio.com

- **Information about the Warrants after issue**

You may visit the Stock Exchange's website at https://www.hkex.com.hk/products/securities/structured-products/overview?sc_lang=en or our website at <http://hk.warrants.com> to obtain information on the Warrants or any notice given by us or the Stock Exchange 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:

- a trading fee of 0.00565 per cent. charged by the Stock Exchange;
- a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
- 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 28 April 2023which include our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly 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 auditors ("Auditors") have given and have not since withdrawn their written consent to the inclusion of our auditor's report dated 28 April 2023 and the Guarantor's auditors' report dated 13 March 2023 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.

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);
- (ix) the supply and demand for the Warrants; and
- (x) 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 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

If trading in the underlying Share is suspended on the Stock Exchange, trading in the Warrants will be suspended for a similar period. 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.

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

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.

Possible early termination

The Warrants will lapse and cease to be valid in the event of liquidation of the Company. 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.

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.

Risks specific to underlying Shares traded through multiple counters model

Where the underlying Shares of the Warrants are traded in Hong Kong dollars (“HKD”) and one or more foreign currencies (such as Renminbi) separately through the Stock Exchange’s multiple counters model, the novelty and relatively untested nature of the Stock Exchange’s multiple counters model may bring additional risks for investing in the Warrants:

- (i) the Warrants relate to the HKD-traded shares of the Company only. Movements in the trading prices of the shares of the Company traded in another currency counter should not directly affect the price of the Warrants;
- (ii) if there is a suspension of inter-counter transfer of shares of the Company between different currency counters for any reason, shares of the Company will only be able to be traded in the relevant currency counter on the Stock Exchange, which may affect the demand and supply of the underlying Shares and have adverse effect on the price of the Warrants; and

- (iii) the trading prices on the Stock Exchange of the shares of the Company traded in one currency counter may deviate significantly from the trading prices on the Stock Exchange of the shares of the Company traded in another currency counter due to different factors, such as market liquidity, foreign exchange conversion risk, supply and demand in each counter and exchange rate fluctuation. Changes in the trading price of the HKD-traded shares of the Company may adversely affect the price of the Warrants.

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 3 August 2023, our Guarantor published a press release setting out its second quarter 2023 results. You may visit the website https://www.societegenerale.com/sites/default/files/documents/2023-08/Societe-Generale_Q2-2023-Press-release_EN.pdf to access such press release.

The information relating to the section headed “Board of Directors” on Page 40-41 of the Base Listing Document will be changed and replaced as follows:

Board of Directors

The members of the Board of Directors of the Guarantor as at 24 May 2023 are as follows:

Lorenzo BINI SMAGHI

(Date of birth: 29 November 1956)

- Chairman of the Board of Directors
- Independent Director

Slawomir KRUPA

(Date of birth: 18 June 1974)

- Chief Executive Officer

William CONNELLY

(Date of birth: 3 February 1958)

- Company Director
- Independent Director
- Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee

Jérôme CONTAMINE

(Date of birth: 23 November 1957)

- Company Director
- Independent Director
- Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee

Béatrice COSSA-DUMURGIER

(Date of birth: 14 November 1973)

- Chief Operating Officer of Believe
- Company Director
- Independent Director

Diane CÔTÉ

(Date of birth: 28 December 1963)

- Independent Director
- Member of the Audit and Internal Control Committee and of the Risk Committee

Ulrika EKMAN

(Date of birth: 6 October 1962)

- Company Director
- Independent Director

France HOUSSAYE

(Date of birth: 27 July 1967)

- Director elected by the employees
- Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy)
- Member of the Compensation Committee

Annette MESSEMER

(Date of birth: 14 August 1964)

- Independent Director
- Member of the Audit and Internal Control Committee and of the Risk Committee

Henri POUPART-LAFARGE

(Date of birth: 10 April 1969)

- Chairman and Chief Executive Officer of Alstom
- Independent Director
- Member of the Nomination and Corporate Governance Committee

Johan PRAUD

(Date of birth: 9 November 1985)

- Director Elected by Employees
- Facilities Manager

Lubomira ROCHET

(Date of birth: 8 May 1977)

- Partner at JAB Holding Company
- Independent Director
- Member of the Nomination and Corporate Governance Committee

Benoît DE RUFFRAY

(Date of birth: 4 June 1966)

- Chairman and Chief Executive Officer of Eiffage
- Independent Director

Alexandra SCHAAPVELD

(Date of birth: 5 September 1958)

- Company Director

- Independent Director
- Chairwoman of the Audit and Internal Control Committee and Member of the Risk Committee

Sébastien WETTER

(Date of birth: 10 July 1971)

- Director Elected by Employee Shareholders
- Global Chief Operating Officer for the Financial Institutions coverage teams

Jean-Bernard LÉVY (Non-voting Director)

(Date of birth: 18 March 1955)

- Non-voting Director

The information relating to the section headed “General Management Committee” on Pages 41-45 of the Base Listing Document will be changed and replaced as follows:

Group Management Committee

The Group Management Committee of the Guarantor as at 24 May 2023 is as follows:

KRUPA, Slawomir*	Chief Executive Officer
AYMERICH Philippe*	Deputy Chief Executive Officer
PALMIERI, Pierre*	Deputy Chief Executive Officer
ABITBOL, David	Global Head of Societe Generale Securities Services
ABOUT, Stéphane	Chief Executive Officer of Societe Generale Americas
ALBERTSEN, Tim	Chief Executive Officer of ALD Automotive
AMESTOY, Philippe	Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
D’ARGENT, Thierry	Group Country Head for the United Kingdom and Ireland and CEO of Societe Generale London Branch
AUGÉ, Pascal	Head of the Inspection and Audit division
BARTENIEFF, Cécile	Chief Executive Officer for Societe Generale Asia Pacific
BLOCH, François	Chief Executive Officer of BRD
BOCRIS, Ingrid	Deputy Chief Executive Officer of Societe Generale Assurances
BRIATTA, Gilles	Group General Secretary
CALMEJANE, Claire	Group Chief Innovation Officer
CARTIER, Sylvain	Co-Head of Global Markets and Head of Fixed Income, Credit and Currencies
CHAMPION, Anne-Christine*	Co-Head of Global Banking and Investor Solutions
CHAUVEAU-GALAS, Anne-Sophie*	Group Chief Human Resources Officer
COZZAROLO, Bertrand	Head of Societe Generale Private Banking
CREUX, Antoine	Chief Security Officer
DALLEMAGNE, Geoffroy	Global Head of Permanent Control and Internal Control Coordination
DELAS, Bruno	Chief Operating Officer of SG Retail Banking Network and Head of ITIM (Innovation, Technologies & IT)
DESPOUX, Jean-François	Deputy Head of Risk
DUCHOLET, Marie-Christine*	Head of SG French Retail Banking Network
DUMAS, Claire*	Group Chief Financial Officer
FLEURY, Alexandre*	Co-Head of Global Banking and Investor Solutions
GARCIN-MEUNIER, Delphine*	Head of Mobility and International Retail Banking & Financial Services
GASPAR COLSON, Aurore	Deputy Head of SG French Retail Banking Network
GONÇALVES, Carlos	Global Chief Information Officer
GONZALEZ-SANCHEZ, Donato	Head of Corporate & Investment Banking, Securities Services and Group Country Head for Spain and Portugal
GOUTARD, Laurent	Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
GRISONI, Benoît	Chief Executive Officer of Boursorama
GROVEN, Eric	Head of the Real Estate division of SG French Retail Banking Network
HUETE, Alvaro	Deputy Head of Global Banking and Advisory
JACQUEMIN, Arnaud	Group Country Head for Luxembourg and CEO of Societe Generale Luxembourg
JUCHELKA, Jan	Chairman of the Board and CEO of Komerční banka and Group Country Head for the Czech Republic and Slovakia
KLEIN, Jean-Louis	Head of Programme
LONDON, Stéphane*	Group Chief Risk Officer
LATTUADA, Christophe	Chief Operating Officer of Global Banking & Investor Solutions
LEBLANC, Christophe	Head of the Group Operational Resilience Mission
LEBOT, Diony	Advisor to the General Management
LOCTIN, Véronique	Head of CSR for SG French Retail Banking Network
LOFFICIAL, Xavier	Deputy Chief Financial Officer of the Group
MARCUSSEN, Michala	Group Chief Economist and Head of Economic and Sectorial Research
MARION-BOUCHACOURT, Anne	Group Country Head for Switzerland and Chief Executive Officer of Societe Generale Zurich
MATHER, Laura*	Group Chief Operating Officer
MAUREL, Laetitia*	Group Chief Communication Officer
MAYMAT, Alexandre	Head of Global Transaction and Payment Services
MUSTAPHA, Hatem	Co-Head of Global Markets and Head of Equities et Equity Derivatives
DE NANTEUIL, Yann	Deputy Head of SG French Retail Banking Network
NGUYEN, Mai	Deputy Chief Executive Officer of Societe Generale Assurances

PERRET, Philippe	Head of the Insurance businesses
POLYAKOV, Ilya	Deputy Head of Global Banking and Advisory
PY, Hacina	Group Chief Sustainability Officer
SAFFRETT, John	Deputy Chief Executive Officer of ALD Automotive
DE SAIVRE, Odile	Chief Executive Officer of Societe Generale Equipment Finance
SALORIO, Demetrio	Head of Global Banking and Advisory
SIMON-BARBOUX, Grégoire*	Group Chief Compliance Officer
SOMA, Giovanni-Luca	Head of International Retail Banking for Europe
VEDRENNE, Mathieu	Head of Societe Generale Private Banking France
VOIMENT, Alain	Chief Technology Officer for the Group
WEGA, Georges	Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas
ZOELLER, Guido	Group Country Head for Germany and Austria and Head of Societe Generale Corporate & Investment Banking activities in Germany

***Member of the Executive Committee**

The information on litigation about the Guarantor as set out in Appendix 5 of the Base Listing Document (Page 270 and 552 of the 2023 Registration Document) will be updated as follows:

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth EUR 466.4 million. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of Societe Generale struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the London Court of Appeal discharged entirely the inquiry into damages granted by the London High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time-barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Societe Generale and Goldas, which has therefore become definitive. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against the Paris Commercial Court's decision. On February 1st, 2023, the Paris Court of Appeals confirmed this decision.
- On 3 January 2023, Société Générale Private Banking (Switzerland) ("SGPBS") entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates. On 21 February 2023, the Receiver and the Official Stanford Investors Committee ("OSIC") filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of \$157 million in exchange for the release of all claims. The Court has scheduled a hearing for 7 June 2023 to consider the pending motion to approve the settlement. The settlement was fully covered by reserves in the accounts of Société Générale S.A. following a financial guarantee provided by Société Générale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in Q1 2023 with the Receiver and OSIC resolving their claims, and approval hearings have also been scheduled. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023. In the same matter, a pre-contentious claim (requête en conciliation) was initiated in Geneva in November 2022 by the Joint Liquidators of SIBL, appointed by the courts in Antigua, representing the same investors as those represented by the US plaintiffs. SGPBS will defend against that claim in this proceeding, if and when the claims are ultimately filed and served.
- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter") and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter (see Chapter 4 of the present Universal Registration Document), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court").

As to US Dollar Libor, all claims against Societe Generale were dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that were effectively stayed. The class plaintiffs and a number of individual plaintiffs appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit ("Second Circuit"). On 30 December 2021, the Second Circuit reversed the dismissal and reinstated the antitrust claims. These reinstated claims which have been returned to the District Court include those asserted by a proposed class of over-the-counter (OTC) plaintiffs and by OTC plaintiffs that have filed individual actions. On 21 June 2022, the U.S. Supreme Court denied a petition filed by Societe Generale and other defendants that sought review of the Second Circuit's ruling. Discovery is ongoing. On 19 August 2022, one of the stayed putative class actions was voluntarily dismissed by plaintiffs. On 9 January 2023, the claims against Societe Generale by one of the individual

plaintiffs, National Credit Union Administration (as Liquidating Agent for certain credit unions), were voluntarily dismissed with prejudice.

As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Second Circuit reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed certain plaintiffs and all Racketeer Influenced and Corrupt Organizations Act claims but upheld certain antitrust and state law claims against Societe Generale. Discovery in that action is ongoing. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court's dismissal of plaintiff's claims.

As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit. Societe Generale reached a settlement of this action in an amount covered by reserves. Shortly thereafter, on 21 November 2022, the Second Circuit stayed plaintiffs' appeal as to Societe Generale and remanded that portion of the case to the District Court for consideration of the proposed settlement. As of 14 April 2023, plaintiffs have requested that the District Court grant preliminary approval of the proposed settlement.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed.
- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. Plaintiffs have appealed.

On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties' request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff is expected to appeal.

- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing and equity and index derivatives activities. The 2017, 2018 and 2019 audited years are the subject of notifications of proposals of tax adjustments in respect of the application of a withholding tax. These proposals are contested by the Group. In parallel, given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration's doctrine. In addition, further to raids conducted by the "parquet national financier" at the end of March 2023 at the premises of five banks in Paris, among which Société Générale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue. Societe Generale is defending the action.
- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing and equity and index derivatives activities. The 2017, 2018 and 2019 audited years are the subject of notifications of proposals of tax adjustments in respect of the application of a withholding tax. These proposals are contested by the Group. In parallel, given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration's doctrine. In addition, further to raids conducted by the "parquet national financier" at the end of March 2023 at the premises of five banks in Paris, among which Société Générale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue. Societe Generale is defending the action.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Société Générale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Société Générale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Societe Generale filed its defence submissions on 1 November 2022, to which EuroChem replied on 13 December 2022. A case management conference ("CMC") is expected to take place from 26 September 2023.

- SG Americas Securities, LLC (“SGAS”) received a request for information in December 2022 from the US Securities and Exchange Commission (“SEC”) focused on compliance with record-keeping requirements in connection with business-related communications on messaging platforms that were not approved by the firm. On 28 March 2023, SGAS and Societe Generale received a similar request from the US Commodity Futures Trading Commission. These inquiries follow a number of regulatory settlements in 2022 with other firms covering similar matters. SGAS and Societe Generale are cooperating with the investigations.

Share Capital

As of 24 July 2023, the share capital of Societe Generale is EUR 1,025,947,048.75 divided into 820,757,639 shares of EUR1.25 each.

PARTIES

OUR REGISTERED OFFICE

16, Boulevard Royal
L-2449 Luxembourg
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

Ernst & Young Société Anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

OUR GUARANTOR'S AUDITORS

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex
France

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense cedex
France

LIQUIDITY PROVIDER

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