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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 Inline Warrants.

**The Inline Warrants are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the Inline Warrants may fall in value as rapidly as it may rise and holders may sustain a loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Inline 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 Inline Warrants.**

**The Inline Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured 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 Inline Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Inline Warrants against the Index Compiler or any other person. If we become insolvent or default on our obligations under the Inline 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 Inline 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 (“**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 Inline Warrants over Index**

**Issuer: SG Issuer**

*(incorporated in Luxembourg with limited liability)*

**and unconditionally and irrevocably guaranteed by  
Guarantor: Société Générale  
*(incorporated in France)***



**Sponsor, Liquidity Provider & Placing Agent: SG Securities (HK) Limited**

## Key Terms

Inline Warrants Stock code	48032	48033	48034	48035
Liquidity Provider Broker ID	9702	9702	9702	9702
Issue size	20,000,000 Inline Warrants	20,000,000 Inline Warrants	20,000,000 Inline Warrants	30,000,000 Inline Warrants
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type <sup>1</sup>	Inline Warrants	Inline Warrants	Inline Warrants	Inline Warrants
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Board Lot	10,000 Inline Warrants	10,000 Inline Warrants	10,000 Inline Warrants	10,000 Inline Warrants
Issue Price per Inline Warrant	HK\$0.510	HK\$0.640	HK\$0.590	HK\$0.370
Cash Settlement Amount per Board Lot payable at expiry <sup>2</sup>	(i) If the Closing Level is at or below the Upper Strike Level and at or above the Lower Strike Level, an amount equal to: Maximum Payoff Amount per Inline Warrant x one Board Lot OR (ii) If the Closing Level is above the Upper Strike Level or below the Lower Strike Level, an amount equal to: Minimum Payoff Amount per Inline Warrant x one Board Lot			
Maximum Payoff Amount per Inline Warrant (for all series)	HK\$1.00			
Minimum Payoff Amount per Inline Warrant (for all series)	HK\$0.25			
Upper Strike Level	31,000.00	29,500.00	32,000.00	33,000.00
Lower Strike Level	29,000.00	26,500.00	28,000.00	31,000.00
Closing Level (for all series)	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Inline Warrants is scheduled to fall (the “ <b>Index Futures Contracts</b> ”) <sup>3</sup> .			
Index Exchange (for all series)	The Stock Exchange of Hong Kong Limited			
Launch Date (for all series)	23 January 2020			
Issue Date (for all series)	30 January 2020			
Listing Date (for all series)	03 February 2020			
Valuation Date <sup>4</sup>	28 May 2020	29 June 2020	29 June 2020	29 June 2020
Expiry Date <sup>4</sup>	28 May 2020	29 June 2020	29 June 2020	29 June 2020
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 Closing Level is determined in accordance with the Conditions.			
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Implied Volatility <sup>5,6</sup>	15.18%	16.33%	15.44%	14.82%
Effective Gearing <sup>6</sup>	3.39x	-0.62x	2.50x	4.29x
Gearing <sup>6</sup>	1.96x	1.56x	1.69x	2.70x
Premium <sup>6</sup>	2.33%	0.00%	0.00%	9.38%

You must read the key terms together with our Base Listing Document, each addendum referred to in the section headed “Product Summary Statement” and the “Terms and Conditions of the European Style Cash Settled Inline Warrants over an Index (Global Form of Certificate)” (the “**Conditions**”) set out in this document. The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the Inline Warrants.

<sup>1</sup> Inline warrants have been newly introduced to the market since July 2019 and no similar products are listed on the Stock Exchange for comparison.

<sup>2</sup> Unlike standard derivative warrants, the term “divisor” is not specified in the payout formula because the divisor is always 1 throughout the term of the Inline Warrants.

<sup>3</sup> Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Condition 5(d).

<sup>4</sup> If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

<sup>5</sup> Unlike standard derivative warrants, this data is derived from the implied volatilities based on the Upper Strike Level and Lower Strike Level.

<sup>6</sup> This data may fluctuate during the life of the Inline Warrants and may not be comparable to similar information for standard derivative warrants or similar information for inline warrants provided by other issuers. Each issuer may use different pricing models.

## IMPORTANT INFORMATION

**The Inline 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 Inline Warrants?**

You must read this document together with our base listing document dated 3 April 2019 (the “**Base Listing Document**”), as supplemented by any addendum thereto (together, the “**Listing Documents**”). 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 Inline Warrants. We cannot give you investment advice. You must decide whether the Inline Warrants meet your investment needs before investing in the Inline Warrants.

You must read the key terms set out in the previous page together with our Base Listing Document and the “Terms and Conditions of the European Style Cash Settled Inline Warrants over Index (Global Form of Certificate)” set out in this document.

### **Is there any guarantee or collateral for the Inline Warrants?**

Our obligations under the Inline Warrants are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the Inline 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 Inline 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>
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Moody’s Investors Service, Inc.	A1 (with stable outlook)
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S&P Global Ratings	A (with positive outlook)
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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 Inline 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 Inline Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Inline Warrants; and
- a credit rating may be downgraded if the credit quality of the Guarantor declines.

### **The Inline 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 Prudentiel (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?**

Save as disclosed in the Listing Documents:

- there has been no material adverse change in the financial or trading position of us since 31 December 2018; and
- there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2018.

## PRODUCT SUMMARY STATEMENT

*The Inline Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Inline Warrants. You should not invest in the Inline 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 Inline Warrants

- **What is an inline warrant?**

Inline warrant is a type of derivative warrants. A derivative warrant linked to an index is an instrument which derives its value from the underlying index. Derivative warrants may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.
- **How and when can you get back your investment?**

The Inline Warrants are European style cash settled derivative warrants linked to the Index. European style warrants can only be exercised on the expiry date. When the Inline Warrants are exercised, the holder is entitled to a cash amount called the “**Cash Settlement Amount**” which is equal to either the Maximum Payoff Amount per Inline Warrant or the Minimum Payoff Amount per Inline Warrant depending on the Closing Level, 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 Conditions. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Inline Warrants).
- **How do the Inline Warrants work?**

The Inline Warrants carry exotic features and their terms and pricing may be more complicated than standard derivative warrants. The Inline Warrants provide a pre-fixed potential payoff at either a **capped amount** or a **floor amount** at expiry. You will either:

  - (i) receive a fixed and capped amount equal to the Maximum Payoff Amount per Inline Warrant at expiry if the Closing Level is at or below the Upper Strike Level and at or above the Lower Strike Level; or
  - (ii) receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant (which may be substantially less than your initial investment) at expiry and may suffer loss in your investment if the Closing Level is above the Upper Strike Level or below the Lower Strike Level. You will still receive the Minimum Payoff Amount per Inline Warrant in this scenario because such amount is included in the price you pay for buying the Inline Warrants.
- **Can the Inline Warrants be traded above HK\$1?**

No. Any trades of Inline Warrants which are executed at the price above HK\$1 will be cancelled and will not be recognised by us or the Stock Exchange.
- **Can you sell the Inline Warrants before the Expiry Date?**

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

The Inline Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Inline 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 Inline Warrants by providing bid and/or ask prices. See the section headed “Liquidity” below.
- **What is your maximum loss?**

If we become insolvent or default on our obligations under the Inline Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, the maximum loss in the Inline Warrants will be your entire investment amount plus any transaction costs.

Otherwise, if the Closing Level is above the Upper Strike Level or below the Lower Strike Level at expiry, the maximum loss in the Inline Warrants will be your entire investment amount less the Minimum Payoff Amount per Inline Warrant multiplied by the number of Inline Warrants purchased plus any transaction costs.

- **What is your maximum profit?**  
The potential maximum profit in the Inline Warrants will be capped at the Maximum Payoff Amount per Inline Warrant multiplied by the number of Inline Warrants purchased less your entire investment amount and transaction costs.

You should note that your profit or loss in the Inline Warrants will be affected by the amount invested by you and transaction costs.

- **What are the factors determining the price of an Inline Warrant?**  
The price of an Inline Warrant generally depends on the level of the underlying index (being the Index for the Inline Warrants). However, throughout the term of an Inline Warrant, its price will be influenced by a number of factors, including:
  - the range between the Upper Strike Level and Lower Strike Level (both inclusive) of the Inline Warrants: generally, the wider the range between the Upper Strike Level and Lower Strike Level (both inclusive) of the Inline Warrants, the greater its value;
  - the level of the underlying index: generally, the closer the level of the underlying index towards the mid-way of the Upper Strike Level and the Lower Strike Level, ignoring interim interest rates and expected dividend payments on any components comprising the underlying index and assuming all other factors remain constant, the greater the value of the Inline Warrants; conversely, the farther away the level of the underlying index from the mid-way of the Upper Strike Level and the Lower Strike Level, ignoring interim interest rates and expected dividend payments on any components comprising the underlying index and assuming all other factors remain constant, the lower the value of the Inline Warrants;
  - the volatility of the underlying index (being a measure of the fluctuation in the level of the underlying index over time): generally, if an Inline Warrant is “out-of-the-range” (ie. the level of the underlying index falls outside the range between the Upper Strike Level and the Lower Strike Level (both inclusive)), the higher the volatility, the greater the value of the Inline Warrants; conversely, if an Inline Warrant is “in-the-range” (ie. the level of the underlying index falls within the range between the Upper Strike Level and the Lower Strike Level (both inclusive)), the higher the volatility, the lower the value of the Inline Warrants;
  - the expected probability of the Closing Level falling within the range between the Upper Strike Level and the Lower Strike Level (both inclusive) at expiry;
  - the time remaining to expiry: generally, if an Inline Warrant is out-of-the-range, the longer the remaining life of the Inline Warrant, the greater its value; conversely, if an Inline Warrant is in-the-range, the shorter the remaining life of the Inline Warrant, the greater its value;
  - the interim interest rates and expected dividend payments or other distributions on any components comprising the underlying index;
  - the liquidity of the futures contracts relating to the underlying index;
  - the supply and demand for the Inline Warrant;
  - our related transaction cost; and
  - the creditworthiness of the issuer of the Inline Warrant and our Guarantor.

Ignoring interim interest rates and expected dividend payments on any components comprising the underlying index and assuming all other factors remain constant, the theoretical impact of changes in each of the following factors on an Inline Warrant is illustrated below for reference only\*:

Factor		Inline Warrant price
Underlying index level moving towards the mid-way of the Upper Strike Level and the Lower Strike Level		↑↑
Underlying index level moving away from mid-way of the Upper Strike Level and the Lower Strike Level		↓↓
Time to maturity	↓	In-the-range Inline Warrant ↑↑
		Out-of-the-range Inline Warrant ↓↓
Underlying volatility	↓	In-the-range Inline Warrant ↑↑
		Out-of-the-range Inline Warrant ↓↓
Underlying volatility	↑	In-the-range Inline Warrant ↓↓
		Out-of-the-range Inline Warrant ↑↑

\* In reality, there may be other factors affecting the price of an Inline Warrant and such theoretical impact may not be applicable in extreme cases.

As the price of an Inline Warrant is not only affected by the level of the underlying index, movements in the price of an Inline Warrant may not be proportionate or may even be opposite to the movement of the level of the underlying index. For example:

- if an Inline Warrant is out-of-the-range, the decrease in volatility of the level of the underlying index may offset any increase in the level of the underlying index towards the Lower Strike Level or any decrease in the level of the underlying index towards the Upper Strike Level;
- if an Inline Warrant is “deep-out-of-the-range” (ie. the level of the underlying index is significantly above the Upper Strike Level or below the Lower Strike Level), the price of the Inline Warrant may be insensitive to any increase in the level of the underlying index towards the Lower Strike Level or any decrease in the level of the underlying index towards the Upper Strike Level;
- if the outstanding volume of a series of Inline Warrants in the market is high, the supply and demand of the Inline Warrant may have a greater impact on the Inline Warrant price than the level of the underlying index; and/or
- if an Inline Warrant is out-of-the-range, the decrease in time value may offset any increase in the level of the underlying index towards the Lower Strike Level or any decrease in the level of the underlying index towards the Upper Strike Level, especially when the Inline Warrant is close to its expiry where the time value decreases at a faster pace.

### **Risks of investing in the Inline 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 Inline Warrants.
- **Maximum spread between bid and ask prices:** HK\$0.08
- **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 Inline Warrants are suspended from trading for any reason;
- (iv) if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;
- (v) when there are no Inline Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Inline Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Inline Warrants available for market making activities;
- (vi) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (vii) if 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;
- (viii) if the theoretical value of the Inline 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; or
- (ix) if the theoretical value of the Inline Warrants is at HK\$1.00. In such event, the Liquidity Provider shall continue to provide bid prices.

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 Index**  
You may obtain information on the Index by visiting the Index Compiler’s website at [www.hsi.com.hk](http://www.hsi.com.hk).
- **Information about the Inline Warrants after issue**  
You may visit the Stock Exchange’s website at [https://www.hkex.com.hk/Products/Securities/Inline-Warrants?sc\\_lang=en](https://www.hkex.com.hk/Products/Securities/Inline-Warrants?sc_lang=en) or our website at <https://hk.warrants.com> to obtain information or educational materials on the Inline Warrants or any notice given by us or the Stock Exchange in relation to the Inline 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](http://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**  
The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Inline Warrants. 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 Inline Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount. 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 Inline Warrants).
- **Stamp Duty**  
No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Inline Warrants).

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

#### What is the legal form of the Inline Warrants?

Each series of the Inline Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Inline Warrants. We will not issue definitive certificates for the Inline Warrants. You may arrange for your broker to hold the Inline Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Inline 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 Inline Warrants.

#### Can we adjust the terms or early terminate the Inline Warrants?

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the Inline Warrants. However, we are not obliged to adjust the terms and conditions of the Inline Warrants for every event that affects the Index.

We may early terminate the Inline Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Inline Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Inline 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 Inline 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 and 6 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 Inline Warrants**

The Inline Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot.

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 Inline 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 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 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 inspect the relevant documents of the Inline Warrants?**

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document
  - our Base Listing Document
  - our Addendum dated 30 April 2019
  - our Addendum dated 11 October 2019
  - our Addendum dated 19 November 2019;
- our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly financial statements;
- consent letters of the Auditors;
- the Master Instrument executed by us and our Guarantor on 1 April 2016; and
- the Guarantee executed by our Guarantor dated as of 3 April 2019.

The Listing Documents are also available on the website of the HKEX at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <http://hk.warrants.com>.

各上市文件亦可於香港交易所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))以及本公司網站(<http://hk.warrants.com>)瀏覽。

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

It is possible that there may have been dealings in the Inline Warrants before the Listing Date. If there are any dealings in the Inline 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 report to the Listing Documents?**

Our auditors and our Guarantor's auditors ("Auditors") have given and have not since withdrawn their written consent to the inclusion of our auditors' report dated 29 April 2019 and the Guarantor's auditors' report dated 8 March 2019 respectively and/or the references to their names in our Base Listing Document, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into our Base Listing Document. 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 Inline Warrants**

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

**Selling restrictions**

The Inline 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 Inline Warrants is also subject to the selling restrictions specified in our Base Listing Document.

**Capitalised terms and inconsistency**

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



## INFORMATION ON THE INDEX

*The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from the Index Compiler. 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.*

### Who is the Index Compiler?

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

### How is the Index level disseminated?

The Index level is disseminated through the website of the Index Compiler at <http://www.hsi.com.hk> and various information vendors. You should contact your stockbroker for further information.

### Index disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the Inline Warrants (the “Product”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

## 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 Inline Warrants. If you have any concerns or doubts about the Inline Warrants, you should obtain independent professional advice.

### **Non-collateralised structured products**

The Inline Warrants are not secured on any of our or our Guarantor's assets or any collateral.

### **Credit risk**

If you invest in the Inline 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 Inline 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 Index and you may not be able to recover all or even part of the amount due under the Inline Warrants (if any). You have no rights under the terms of the Inline Warrants against the Index Compiler or any company which has issued any constituent securities of the Index.

### **Inline Warrants are not principal protected and may expire with loss of investment**

Given the gearing feature inherent in the Inline Warrants, a small change in the Index level may lead to a substantial price movement in the Inline Warrants.

Unlike stocks, the Inline Warrants have a limited life and will expire on the Expiry Date. If the Closing Level falls outside the range between the Lower Strike Level and the Upper Strike Level (both inclusive), you will receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant at expiry (which may be substantially less than your initial investment) and may suffer a substantial loss in your investment. The Inline Warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose part or a substantial part of their investment.

### **The Inline Warrants are exotic warrants and are not comparable to standard derivative warrants**

The Inline Warrants are exotic warrants with different terms and risk and return profile compared to standard call or put derivative warrants listed on the Stock Exchange and are not comparable to standard derivative warrants. The Inline Warrants carry exotic features and their terms and pricing may be more complicated than standard derivative warrants. The Inline Warrants may behave quite differently from standard derivative warrants and other exotic warrants in its response to the levels or movements in the level of the underlying Index. The pricing structure of the Inline Warrants requires investors to assess accurately the value of the Inline Warrants in relation to the expected probability of the Closing Level falling within the range between the Upper Strike Level and the Lower Strike Level (both inclusive). The Inline Warrants are highly complicated and risky financial instruments and may be difficult for investors to properly value and/or to use as a hedging tool. You should carefully review and understand the Conditions, including the exotic features, before deciding to invest in the Inline Warrants. In particular, you should note that the Inline Warrants provide a pre-fixed potential payoff at either a **capped amount** or a **floor amount** at expiry. If the Closing Level falls outside the range between the Lower Strike Level and the Upper Strike Level (both inclusive), you will receive a lower fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant (which may be substantially less than your initial investment) at expiry and may suffer loss in your investment. You will still receive the Minimum Payoff Amount per Inline Warrant in this scenario because such amount is included in

the price you pay for buying the Inline Warrants. Do not invest in the Inline Warrants unless you fully understand them and are willing to assume the risks associated with them.

### **The Inline Warrants can be volatile**

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

- (i) the prevailing trading price of the Inline Warrants;
- (ii) the range between the Upper Strike Level and Lower Strike Level (both inclusive) of the Inline Warrants;
- (iii) the level and volatility of the Index;
- (iv) the expected probability of the Closing Level falling within the range between the Upper Strike Level and the Lower Strike Level (both inclusive) at expiry;
- (v) the time remaining to expiry;
- (vi) the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
- (vii) the liquidity of the futures contracts relating to the Index;
- (viii) the related transaction costs (including the Exercise Expenses, if any);
- (ix) the supply and demand for the Inline Warrants; and
- (x) the creditworthiness of the Issuer and our Guarantor.

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

You should note that when the spot level of the underlying Index is close to the Upper Strike Level or the Lower Strike Level, the trading price of the Inline Warrants may be more volatile, especially when the Inline Warrants are close to their expiry.

### **Price movement of Inline Warrants may be disproportionate or opposite to the movement in the level of underlying Index**

Depending on the spot level of the underlying Index in comparison to the range of the Upper Strike Level and the Lower Strike Level, movements in the price of the Inline Warrants may be in the same or opposite direction of the movement in the level of the underlying Index. Generally, ignoring interim interest rates and expected dividend payments on any components comprising the Index and assuming all other factors remain constant, the closer the level of the Index towards the mid-way of the Upper Strike Level and the Lower Strike Level, the greater the value of the Inline Warrants; conversely, the farther the level of the Index from the mid-way of the Upper Strike Level and the Lower Strike Level, the lower the value of the Inline Warrants.

The change in the trading price of the Inline Warrants may not be comparable and may be disproportionate with the change in the spot level of the underlying Index. In such case, a small change in the spot level of the underlying Index may lead to a substantial price movement in the Inline Warrants.

**Time decay**

Ignoring interim interest rates and expected dividend payments on any components comprising the Index and assuming all other factors remain constant, the value of an Inline Warrant is likely to decrease over time when the level of the underlying Index falls outside the range between the Upper Strike Level and the Lower Strike Level (both inclusive).

**Maximum potential payoff is fixed and capped**

If the Closing Level stays within the range between the Lower Strike Level and the Upper Strike Level (both inclusive), we will only pay you a fixed and capped amount equal to the Maximum Payoff Amount per Inline Warrant at expiry. This is the maximum potential payoff under the Inline Warrants.

**Non-recognition of trades executed at the price above HK\$1**

You should note that any trades of Inline Warrants which are executed at the price above HK\$1 will be cancelled and will not be recognised by the Stock Exchange. The Stock Exchange and its recognised exchange controller, HKEX, will not incur any liability (whether based on contract, tort (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEX) for any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with such non-recognition of trades, including without limitation, any delay, failure, mistake or error in such non-recognition of trades.

We and our affiliates shall not have any responsibility for any losses suffered as a result of such non-recognition of trades in any circumstances.

**Possible limited secondary market**

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

**Change of calculation methodology or failure to publish the Index**

If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

**Publication of Index level when component shares are not trading**

The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

**Adjustment related risk**

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the Inline Warrants. However, we are not obliged to adjust the terms and conditions of the Inline Warrants for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Inline Warrants. Please refer to Condition 6 for details about adjustments.

**Possible early termination**

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

**Time lag between exercise and settlement of the Inline Warrants**

There is a time lag between exercise of the Inline 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 Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Inline 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 Inline 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 Index or related derivatives. This may indirectly affect your interests.

### **No direct contractual rights**

The Inline 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 Inline Warrants. The evidence of your interest in the Inline 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 Inline Warrants. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the Inline 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 Inline 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 Inline Warrants or any futures contracts relating to the Index.

### **Prohibition on the sale of certain binary options in European retail markets**

There have been regulatory concerns over the sale of certain binary options to retail investors across the European Union in recent years. Such binary options are typically traded over-the-counter with bespoke structures and are very short-term, making them extremely speculative in nature. Until recently, the European Securities and Markets Authority (“ESMA”) implemented a temporary ban on the marketing, distribution or sale of binary options to retail customers in the European Union except for securitised binary options. The temporary ban expired and was lifted by ESMA on 1 July 2019 based on the fact that most national competent authorities within the European Union had taken permanent national product intervention measures relating to binary options that are at least as stringent as ESMA’s measure. For example, the Financial Conduct Authority (“FCA”) in the United Kingdom imposed a permanent ban effective from 2 April 2019 on the marketing, distribution or sale of all binary options (including securitised binary options) to retail customers in the United Kingdom while the Federal Financial Supervisory Authority (“BaFin”) in Germany and the Autorite des Marches Financiers (“AMF”) of France had also permanently banned the marketing, distribution or sale of binary options (other than securitised binary options) to retail customers.

The Inline Warrants are a form of securitised binary options. Unlike the binary options in the European retail markets as described above, the Inline Warrants listed on the Stock Exchange have a more standardised structure and relatively longer period to expiry (with a minimum duration of 6 months before expiry).

Irrespective of the differences between the Inline Warrants listed on the Stock Exchange and the binary options in Europe, you should

nevertheless note the approach of the European regulators taken over binary options. The Inline Warrants are complex products. You should fully understand the structure and terms and conditions of the Inline Warrants and are willing to assume the risks associated with them before investing in the Inline Warrants. For specific risks relating to the Inline Warrants, please refer to other risk factors in this “Key Risk Factors” section.

### **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 Inline Warrants**

The Issuer is a financial institution incorporated in Luxembourg as a public limited liability company (*société anonyme*) and is subject to Luxembourg legislation implementing the BRRD. The Guarantor is a bank incorporated in France and is subject to the French legislation implementing the BRRD. 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 Inline 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 Inline Warrants and/or the Guarantee. 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 the Inline Warrants, and you may not be able to recover all or even part of the amount due under the Inline Warrants.

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

By investing in the Inline 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 if any Bail-In Power is exercised over the Guarantor (with respect to the Guarantee), you may not be able to recover all or even part of the amount due under the Inline 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 Inline Warrants from the Issuer, which may be worth significantly less than the amount due to you under the Inline 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 Inline Warrants, and as a result, you may not be able to recover all or any amount due under the Inline Warrants.

## TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED INLINE WARRANTS OVER AN INDEX (GLOBAL FORM OF CERTIFICATE)

*These Conditions will, together with the supplemental provisions contained in the relevant Launch Announcement and Supplemental Listing Document, subject to completion and amendment, be endorsed on the Global Certificate. The relevant Launch Announcement and Supplemental Listing Document in relation to the issue of any series of Inline Warrants may specify other terms and conditions which shall, to the extent so specified or to the extent they are inconsistent with these Conditions, replace or modify these Conditions for the purpose of such series of Inline Warrants. Capitalised terms used in these Conditions and not otherwise defined herein shall have the meanings given to them in the relevant Launch Announcement and Supplemental Listing Document.*

### 1. Form, Status and Guarantee, Transfer, Title and Costs and Expenses

- (a) *Form.* The Inline Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 11) are issued by SG Issuer (the “**Issuer**”) on the Issue Date in permanent global form represented by a permanent global certificate (the “**Global Certificate**”) and subject to, and with the benefit of a master instrument by way of deed poll (the “**Master Instrument**”), both executed by the Issuer and Société Générale (the “**Guarantor**”).

A copy of the Master Instrument is available for inspection at the specified office of SG Securities (HK) Limited.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument.

- (b) *Status and Guarantee.* The Inline Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions).

The Guarantor unconditionally and irrevocably guarantees to each Warrantholder the due and punctual performance of any and all obligations of the Issuer under the Inline Warrants and the Master Instrument, as and to the extent provided in the Guarantee executed by the Guarantor whose Guarantee constitutes a direct unsecured and general obligation of the Guarantor and ranks equally with all other existing and future unsecured and unsubordinated obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law.

- (c) *Transfer.* The Inline Warrants have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) for deposit, clearance and settlement in the Central Clearing and Settlement System (“**CCASS**”) operated and maintained by HKSCC. The Global Certificate in respect of the Inline Warrants will be issued in the name of HKSCC Nominees Limited, or such person, firm or company for the time being appointed by HKSCC as a nominee, and deposited directly into CCASS. Inline Warrants will only be transferable within CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time (the “**CCASS Rules**”). Transfers of Inline Warrants may be effected only in a Board Lot or integral multiples thereof.

- (d) *Title.* Each person who is for the time being shown in the register kept by or on behalf of the Issuer in Hong Kong as the holder shall be treated by the Issuer and the Guarantor as the holder of such number of Inline Warrants. The expression “**Warrantholder**” and “**Warrantholders**” shall be construed accordingly.

- (e) *Costs and Expenses.* Warrantholders should note that they shall be responsible for all costs and expenses in connection with any settlement of the Inline Warrants including the Exercise Expenses (as defined below) which amount shall, subject to Condition 2(b) and to the extent necessary, be payable to the Issuer and collected from Warrantholders and settled through CCASS in accordance with the CCASS Rules.

- (f) *Bail in.* Each Warrantholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Inline Warrants) acknowledges, accepts, consents and agrees by its acquisition of the Inline Warrants:

- (i) to be bound by the effect of the exercise of the Bail-In Power by the relevant resolution authority if the latter were to consider that the amounts due under the Inline Warrants fall within the scope of the Bail-In Power. This Bail-In Power may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the amounts due under the Inline Warrants;

(B) the conversion of all, or a portion, of the amounts due under the Inline Warrants into shares, other securities or other obligations of the Issuer or another person, including by means of an amendment, modification or variation of the Conditions of the Inline Warrants, in which case each Warrantholder agrees to accept in lieu of its rights under the Inline Warrants any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Inline Warrants;

- (D) the amendment or alteration of the maturity of the Inline Warrants or amendment of the amount of interest payable on the Inline Warrants (if any), or the date on which the interest (if any) becomes payable, including by suspending payment for a temporary period;
- (ii) if applicable, that the terms of the Inline Warrants are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the relevant resolution authority; and
- (iii) that neither a cancellation of the Inline Warrants, a reduction of all, or a portion of, the amounts due under the Inline Warrants, the conversion thereof into other securities or other obligations of the Issuer or another person, as a result of the exercise of the Bail-In Power by the relevant resolution authority with respect to the Inline Warrants will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Warrantholders to any remedies (including equitable remedies) which are hereby expressly waived.

For the purposes of this Condition:

“**Bail-In Power**” means any resolution power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, whether relating to (i) the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD) as amended from time to time and as implemented under Luxembourg law by, among others, the Luxembourg act of 18 December 2015 which was officially published on 24 December 2015 in the Luxembourg Memorial A (No. 246), the official gazette of the Grand-Duchy of Luxembourg (*la Loi du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d’investissement*), (ii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (“**SRM**”), or (iii) otherwise arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of the Issuer can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person.

“**relevant resolution authority**” means the *Commission de surveillance du secteur financier* (the CSSF) and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Power with the authority to exercise any of the Luxembourg Bail-In Powers against the Issuer from time to time including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and each Warrantholder.

## 2. **Inline Warrant Rights and Exercise Expenses**

- (a) *Inline Warrant Rights*. Each Board Lot initially entitles each Warrantholder, upon due exercise, and upon compliance with Condition 5, to payment by the Issuer of the Cash Settlement Amount in the manner set out in Condition 5.
- (b) *Exercise Expenses*. Warrantholders will be required to pay all charges or expenses including, without limitation, any taxes or duties, which are incurred in respect of the exercise of the Inline Warrants (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount to the extent available or otherwise paid to the Issuer in accordance with Condition 1(e).

## 3. **Illegality or Impracticability**

The Issuer is entitled to terminate the Inline Warrants if it determines in good faith and in a commercially reasonable manner that, for reasons beyond its control, it has become or it will become illegal or impracticable:

- (a) for it to perform its obligations under the Inline Warrants, or for the Guarantor to perform its obligations under the Guarantee, in whole or in part as a result of:
  - (i) the adoption of, or any change in, any relevant law or regulation (including any tax law); or
  - (ii) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law),

(each of (i) and (ii), a “**Change in Law Event**”); or

- (b) for it or any of its affiliates to maintain the Issuer’s hedging arrangements with respect to the Inline Warrants due to a Change in Law Event.

Upon the occurrence of a Change in Law Event, the Issuer will, if and to the extent permitted by the applicable law or regulation, pay to each Warrantholder a cash amount that the Issuer determines in good faith and in a commercially reasonable manner to be the fair market value in respect of each Inline Warrant held by such Warrantholder immediately prior to such termination (ignoring such illegality or impracticability) less the cost to the Issuer of unwinding any related hedging arrangement as determined by the Issuer in its sole and absolute discretion. Payment will be made to each Warrantholder in such manner as shall be notified to the Warrantholder in accordance with Condition 10.

#### 4. Expiry Date

Unless automatically exercised in accordance with Condition 5(b), the Inline Warrants shall be deemed to expire on the Expiry Date.

#### 5. Exercise of Inline Warrants

- (a) *Exercise.* Inline Warrants may only be exercised on the Expiry Date in accordance with Condition 5(b) in a Board Lot or integral multiples thereof.
- (b) *Automatic Exercise.* Warrantholders shall not be required to deliver an exercise notice. All Inline Warrants shall be deemed to have been exercised automatically on the Expiry Date.
- (c) *Settlement.* In respect of Inline Warrants which are exercised automatically in accordance with Condition 5(b), the Issuer shall, subject as provided below in the case of a Settlement Disruption Event, pay to the relevant Warrantholder the Cash Settlement Amount.

The aggregate Cash Settlement Amount (less the Exercise Expenses (if any)) shall be credited, in accordance with the CCASS Rules, to the relevant bank account designated by the Warrantholder (the “**Designated Bank Account**”) on the Settlement Date.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to procure payment of the Cash Settlement Amount electronically through CCASS by crediting the relevant Designated Bank Account of the Warrantholders on the original Settlement Date, the Issuer shall use its reasonable endeavours, to procure payment of the Cash Settlement Amount electronically through CCASS by crediting the relevant Designated Bank Account of Warrantholders as soon as reasonably practicable after the original Settlement Date. The Issuer will not be liable to any Warrantholder for any interest in respect of the Cash Settlement Amount or any loss or damage that such Warrantholder may suffer as a result of the existence of a Settlement Disruption Event.

- (d) For the purposes of these Conditions:

“**Board Lot**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Business Day**” means a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong;

“**Cash Settlement Amount**” means, in respect of every Board Lot, an amount calculated by the Issuer in accordance with the following formula (and, if appropriate, either (i) (if applicable) converted into the Settlement Currency at the Exchange Rate or, as the case may be, (ii) (if applicable) converted into the Interim Currency at the First Exchange Rate and then (if applicable) converted into the Settlement Currency at the Second Exchange Rate):

- (i) if the Closing Level is at or below the Upper Strike Level and at or above the Lower Strike Level:

$$\text{Cash Settlement Amount per Board Lot} = \text{Maximum Payoff Amount per Inline Warrant} \times \text{one Board Lot}$$

- (ii) if the Closing Level is above the Upper Strike Level or below the Lower Strike Level:

$$\text{Cash Settlement Amount per Board Lot} = \text{Minimum Payoff Amount per Inline Warrant} \times \text{one Board Lot}$$

“**CCASS Settlement Day**” has the meaning ascribed to the term “**Settlement Day**” in the CCASS Rules, subject to such modification and amendment prescribed by HKSCC from time to time;

“**Closing Level**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Condition 6;

“**Expiry Date**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;



“**First Exchange Rate**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Condition 6;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Index**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Index Business Day**” means a day on which the Index is published by the Index Compiler or, as the case may be, the Successor Index Compiler;

“**Index Exchange**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Index Futures Contracts**” means the relevant index futures contracts for the purpose of determining the Closing Level as more particularly provided in the relevant Launch Announcement and Supplemental Listing Document;

“**Index Compiler**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Inline Warrants**” means the warrants specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Interim Currency**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Launch Announcement and Supplemental Listing Document**” means the launch announcement and supplemental listing document setting out the relevant information relating to each Series of Inline Warrants, which will be supplemental to the Base Listing Document (as defined in the relevant Launch Announcement and Supplemental Listing Document);

“**Lower Strike Level**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Market Disruption Event**” means:

- (1) the occurrence or existence, on the Valuation Date during the one-half hour period that ends at the close of trading on the Index Exchange, of any of:
  - (i) the suspension or material limitation of the trading of a material number of constituent securities that comprise the Index; or
  - (ii) the suspension or material limitation of the trading of options or futures contracts relating to the Index on any exchanges on which such contracts are traded; or
  - (iii) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount.

For the purposes of paragraph (1), (A) the limitation on the number of hours or days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of any relevant exchange, and (B) a limitation on trading imposed by reason of the movements in price exceeding the levels permitted by any relevant exchange will constitute a Market Disruption Event; or

- (2) where the Index Exchange is the Stock Exchange, the issuance of the tropical cyclone warning signal number 8 or above or the issuance of a “BLACK” rainstorm signal on any day which either (i) results in the Stock Exchange being closed for trading for the entire day or (ii) results in the Stock Exchange being closed prior to its regular time for close of trading for the relevant day (for the avoidance of doubt, in the case when the Stock Exchange is scheduled to open for the morning trading session only, closed prior to its regular time for close of trading for the morning session), provided that there shall be no Market Disruption Event solely by reason of the Stock Exchange opening for trading later than its regular time for opening of trading on any day as a result of the tropical cyclone warning signal number 8 or above or the “BLACK” rainstorm signal having been issued;
- (3) a limitation or closure of the Index Exchange due to any unforeseen circumstances; or
- (4) any circumstances beyond the control of the Issuer in which the Closing Level or, if applicable, the Exchange Rate, the First Exchange Rate or the Second Exchange Rate (as the case may be) cannot be determined by the Issuer in the manner set out in these Conditions or in such other manner as the Issuer considers appropriate at such time after taking into account all the relevant circumstances;

“**Maximum Payoff Amount per Inline Warrant**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Minimum Payoff Amount per Inline Warrant**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Second Exchange Rate**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Condition 6;

“**Series**” means each series of the Inline Warrants;

“**Settlement Currency**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Settlement Date**” means the third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Closing Level is determined in accordance with the Conditions;

“**Settlement Disruption Event**” means the occurrence or existence on the Settlement Date of an event beyond the control of the Issuer as a result of which the Issuer is unable to pay the Cash Settlement Amount by crediting the Cash Settlement Amount electronically through CCASS to the Designated Bank Account of the relevant Warrantheolders;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Upper Strike Level**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document; and

“**Valuation Date**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, provided that, if the Issuer determines, in its sole discretion, that a Market Disruption Event has occurred on the Valuation Date, then the Issuer shall determine the Closing Level on the basis of its good faith estimate of the Closing Level that would have prevailed on that day but for the occurrence of the Market Disruption Event provided that the Issuer, if applicable, may, but shall not be obliged to, determine such Closing Level by having regard to the manner in which futures contracts relating to the Index are calculated.

Other capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Base Listing Document, any addendum to the Base Listing Document, the relevant Launch Announcement and Supplemental Listing Document or the Global Certificate.

## 6. Adjustments to the Index

(a) *Successor Sponsor Calculates and Reports Index.* If the Index is (i) not calculated and announced by the Index Compiler, but is calculated and published by a successor to the Index Compiler (the “**Successor Index Compiler**”) acceptable to the Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by the Successor Index Compiler or that successor index, as the case may be.

(b) *Modification and Cessation of Calculation of Index.* If:

- (i) on or prior to the Valuation Date the Index Compiler or (if applicable) the Successor Index Compiler makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock, contracts or commodities and other routine events); or
- (ii) on the Valuation Date the Index Compiler or (if applicable) the Successor Index Compiler fails to calculate and publish the Index (other than as a result of a Market Disruption Event),

then the Issuer shall determine the Closing Level using, in lieu of a published level for the Index, the level for the Index as at the Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities, contracts, commodities, currencies or other assets that comprised the Index immediately prior to that change or failure (other than those securities, contracts, commodities, currencies or other assets that have since ceased to be listed on the relevant Exchange) or, as the case may be, the final settlement price for settling the relevant Index Futures Contracts on the relevant Futures Exchange on the Expiry Date as determined pursuant to the Rules, Specifications, Regulations and Procedures of such Exchange.

(c) *Other Adjustments.* Without prejudice to and notwithstanding any prior adjustment(s) made pursuant to the applicable Conditions, the Issuer may (but shall not be obliged to) make such other adjustments to the terms and conditions of the Inline Warrants as appropriate where any event (including the events as contemplated in the applicable Conditions) occurs and irrespective of, in substitution for, or in addition to the provisions contemplated in the applicable Conditions, provided that such adjustment is:

- (i) not materially prejudicial to the interests of the Warrantheolders generally (without considering the circumstances of any individual Warrantheolders or the tax or other consequences of such adjustment in any particular jurisdiction); or
- (ii) determined by the Issuer in good faith to be appropriate and commercially reasonable.

(d) *Notice of Determinations.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment or amendment and of the date from which such adjustment or amendment is effective by publication in accordance with Condition 10.

## **7. Purchases**

The Issuer, the Guarantor and/or any of their respective affiliates may at any time purchase Inline Warrants at any price in the open market or by tender or by private treaty. Any Inline Warrants so purchased may be held or resold or surrendered for cancellation.

## **8. Certificates**

No certificate other than the Global Certificate will be issued in respect of the Inline Warrants.

## **9. Meetings of Warrantheolders; Modification**

(a) *Meetings of Warrantheolders.* The Master Instrument contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Instrument) of a modification of the provisions of the Inline Warrants or of the Master Instrument.

Any resolution to be passed in a meeting of the Warrantheolders shall be decided by poll. Such a meeting may be convened by the Issuer or by Warrantheolders holding not less than 10 per cent. of the Inline Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Inline Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantheolders whatever the number of Inline Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantheolders as, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantheolders shall be binding on all the Warrantheolders, whether or not they are present at the meeting.

Resolutions can be passed in writing if passed unanimously.

(b) *Modification.* The Issuer may, without the consent of the Warrantheolders, effect any modification of the terms and conditions of the Inline Warrants or the Master Instrument which, in the opinion of the Issuer, is (i) not materially prejudicial to the interests of the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such modification in any particular jurisdiction); (ii) of a formal, minor or technical nature; (iii) made to correct a manifest error; or (iv) necessary in order to comply with mandatory provisions of the laws or regulations of Hong Kong.

Any such modification shall be binding on the Warrantheolders and shall be notified to them before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 10.

## **10. Notices**

All notices to Warrantheolders will be validly given if disseminated through the facilities of the Stock Exchange including publication on the website of Hong Kong Exchanges and Clearing Limited and such notice shall be deemed to have been given on the date of publication on such website. In such circumstances, the Issuer shall not be required to give notice to the Warrantheolders in any other manner.

## **11. Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Warrantheolders, to create and issue further warrants so as to form a single series with the Inline Warrants.

## **12. Good Faith and Commercially Reasonable Manner**

Any exercise of discretion by the Issuer under these Conditions will be made in good faith and in a commercially reasonable manner.

### **13. Contracts (Rights of Third Parties) Ordinance**

A person who is not a party to the terms and conditions of the Inline Warrants has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of the Inline Warrants.

### **14. Governing Law**

The Inline Warrants, the Master Instrument, the Guarantee and these Conditions will be governed by and construed in accordance with the laws of Hong Kong. The Issuer, the Guarantor and each Warrantholder (by its purchase of the Inline Warrants) shall be deemed to have submitted for all purposes in connection with the Inline Warrants, the Master Instrument, the Guarantee and these Conditions to the non-exclusive jurisdiction of the courts of Hong Kong.

### **15. Language**

A Chinese translation of these Conditions is available upon request during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of SG Securities (HK) Limited as set out below. In the event of any inconsistency between the English version and the Chinese translation of these Conditions, the English version of these Conditions shall prevail and be governing.

### **16. Prescription**

Claims against the Issuer for payment of any amount in respect of the Inline Warrants will become void unless made within ten years of the Expiry Date and, thereafter, any sums payable in respect of such Inline Warrants shall be forfeited and shall revert to the Issuer.

#### **SG Securities (HK) Limited**

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

### **Updated Information about Us and our Guarantor**

There is no supplemental information about us or our Guarantor.

## **PARTIES**

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Luxembourg

### **OUR GUARANTOR'S REGISTERED OFFICE**

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### **OUR GUARANTOR'S AUDITORS**

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