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This document 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 the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Investors are warned that the price of the CBBCs 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 CBBCs and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute general unsecured contractual obligations of the Issuer and of no other person and if you purchase the CBBCs, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the CBBCs against the Index Sponsor/Publisher/Compiler.

## Supplemental Listing Document for Category R Callable Bull/Bear Contracts (“CBBCs”)

issued by

**SGA Société Générale Acceptance N.V. (the “Issuer”)**

(incorporated in Curaçao with limited liability)

unconditionally and irrevocably guaranteed by

**Société Générale (the “Guarantor”)**

(incorporated in France)



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

### Key terms

CBBCs	Series 1	Series 2	Series 3	Series 4	Series 5
Stock Code	62186	62187	62188	62200	62201
Issue Size	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs
Style/Category	European style cash settled/Category R	European style cash settled/Category R	European style cash settled/Category R	European style cash settled/Category R	European style cash settled/Category R
Type	Bear	Bull	Bull	Bull	Bull
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Index Currency Amount (HK\$)	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Reference Spot	19,894.31	19,894.31	19,894.31	19,894.31	19,894.31
Strike Level	21,650.00	17,650.00	19,550.00	19,200.00	19,250.00
Call Level	21,450.00	17,850.00	19,750.00	19,400.00	19,450.00
Issue Price per CBBC (HK\$)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Initial Funding Cost	20.13% p.a. (=HIBOR+19.57%)	18.65% p.a. (=HIBOR+18.09%)	15.69% p.a. (=HIBOR+15.13%)	23.42% p.a. (=HIBOR+22.86%)	13.05% p.a. (=HIBOR+12.49%)
Board Lot	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Divisor	15,000	15,000	8,000	8,000	8,000
Cash Settlement Amount (if any per Board Lot payable in the Settlement Currency at expiry)	Provided no Mandatory Call Event has occurred during the Observation Period (see the section “Overview of CBBCs” in this document for further details), you will receive a Cash Settlement Amount (if positive) calculated as follows: For a series of bull CBBCs: $\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$ For a series of bear CBBCs: $\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$				
Closing Level	For Series 1 and Series 2, the final settlement price for settling the Hang Seng Index October 2012 Futures Contracts determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange, 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 the Conditions. For Series 3 and Series 5, the final settlement price for settling the Hang Seng Index November 2012 Futures Contracts determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange, 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 the Conditions. For Series 4, the final settlement price for settling the Hang Seng Index August 2012 Futures Contracts determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange, 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 the Conditions.				
Launch Date	16 May 2012	16 May 2012	16 May 2012	16 May 2012	16 May 2012
Issue Date	21 May 2012	21 May 2012	21 May 2012	21 May 2012	21 May 2012
Listing Date	Expected to be 23 May 2012*, which is the date on which dealings in the CBBCs on the Stock Exchange will commence (the “Dealing Commencement Date”).				
Observation Commencement Date	23 May 2012	23 May 2012	23 May 2012	23 May 2012	23 May 2012
Expiry Date/Valuation Date <sup>#</sup>	30 October 2012	30 October 2012	29 November 2012	30 August 2012	29 November 2012

You must read the key terms together with our base listing document dated 2 April 2012 (the “Base Listing Document”) (as supplemented by an addendum dated 9 May 2012), in particular, the “Terms and Conditions of the European Style Cash Settled Callable Bull/Bear Contracts over an Index (Global Form of Certificate)” set out in Part B of Appendix 2 (the “Conditions”). The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the CBBCs.

\*if such day is not a Business Day, the immediately succeeding Business Day. “Business Day” is 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.

<sup>#</sup>For Series 1 and Series 2, if such date is not the day on which the Hang Seng Index October 2012 Futures Contracts expire on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index October 2012 Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

<sup>#</sup>For Series 3 and Series 5, if such date is not the day on which the Hang Seng Index November 2012 Futures Contracts expire on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index November 2012 Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

<sup>#</sup>For Series 4, if such date is not the day on which the Hang Seng Index August 2012 Futures Contracts expire on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index August 2012 Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

21 May 2012

## IMPORTANT INFORMATION

We, SGA Société Générale Acceptance N.V., wish to draw your attention to the following:

### Placement of the CBBCs

All the CBBCs have been subscribed for by the Guarantor, as the initial subscriber. It is possible that there may have been dealings in the CBBCs since the Launch Date.

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

### What documents should I read before investing in the CBBCs?

You must read (i) this document, (ii) the Base Listing Document (as supplemented by an addendum dated 9 May 2012) and, (iii) where applicable, any other addenda to be issued from time to time ((i) to (iii), together, the “**Listing Documents**”). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents.

Terms used in this document apply to each series of the CBBCs described on the cover page.

### What are the Guarantor’s credit ratings?

Our obligations in relation to the CBBCs will be unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor’s long term debt ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody’s Investors Service, Inc	A1
Standard and Poor’s Ratings Group	A

### The CBBCs are not rated

When evaluating the creditworthiness of us and/or of the Guarantor, you should not solely rely on the Guarantor’s credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- any rating of an issuer or guarantor may involve difficult-to-quantify factors such as market competition, the success or failure of new products, and markets and managerial competence; and
- a high credit rating is not necessarily indicative of low risk, the Guarantor’s credit ratings as of the Launch Date are for reference only, and any downgrading of the Guarantor’s credit ratings after the Launch Date could result in a reduction in the value(s) of the CBBCs.

You should note that rating agencies usually receive a fee from issuers/guarantors that they rate.

### Are we regulated by any bodies referred to in Rule 15A.13(2) or (3) of the Rules?

We are regulated by the Central Bank of Curaçao and Sint Maarten. The Hong Kong Branch of the Guarantor is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Autorité de Contrôle Prudentiel (French Prudential Supervisory Authority) in France.

### Are we subject to any litigation?

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

### Unsecured nature of the CBBCs

The issue of the CBBCs was authorised by our board of directors on the Launch Date. The CBBCs constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. The guarantee in respect of the CBBCs, the text of which is set out in section 4 to the Base Listing Document, constitutes the Guarantor’s general unsecured contractual obligations and of no other person. If you purchase the CBBCs, you are relying upon the creditworthiness of us and of the Guarantor, and have no rights under the CBBCs against any of the companies comprising the Index or the Index Sponsor/Publisher/Compiler.

### Has our financial position or the 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 or the Guarantor since 31 December 2011.

### What are the governing laws relating to the CBBCs?

Save for the terms of the guarantee in respect of the CBBCs which is governed by and construed in accordance with the laws of the Republic of France, all contractual documentation for the CBBCs is governed by, and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

### Do I need to pay any transaction costs?

The Stock Exchange charges a trading fee of 0.005 percent and the Securities and Futures Commission charges a transaction levy of 0.003 percent in respect of 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 CBBCs. The levy for the investor compensation fund is currently suspended. You do not need to pay any stamp duty in respect of the CBBCs.

### Where can I inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (public holidays excepted) until the Expiry Date at the offices of SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong:

- our latest audited financial statements and the Guarantor’s latest audited financial statements;
- each of the Listing Documents (in separate English and Chinese versions); and
- the Master Instrument executed by us and the Guarantor on 26 August 2002 (as modified and supplemented by a supplement to the master instrument by way of deed poll dated 2 June 2006).

The Listing Documents are also available on the website of HKEx at [www.hkex.com.hk](http://www.hkex.com.hk).

各上市文件亦可於港交所網站([www.hkex.com.hk](http://www.hkex.com.hk)) 瀏覽。

### Have our auditors and the Guarantor’s auditors consented to the inclusion of their reports in the Listing Documents?

Our auditors and the Guarantor’s auditors, whose names are set out in the back of this document (collectively the “**Auditors**”), have given and have not withdrawn their written consents to the inclusion of their reports dated 13 March 2012 and 2 March 2012 respectively in the Base Listing Document 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 Base Listing Document. The Auditors do not hold our shares, the Guarantor’s shares or shares in its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities, the Guarantor’s securities or securities of any of its subsidiaries.

### Selling restrictions

The CBBCs 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 CBBCs is also subject to the selling restrictions specified in the Base Listing Document.

### Service of process

Mr. AVANIAN Alexandre and Mr. RAHILLY Sean, both of Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong, are authorised to accept service of process and any other notices for us and the Guarantor.

### 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 the Base Listing Document, this document shall prevail.

### How can I get information about SGA Société Générale Acceptance N.V. and the Guarantor?

You may visit [www.societegenerale.com](http://www.societegenerale.com) to obtain information about us and the Guarantor.

## OVERVIEW OF CBBC

### What are callable bull/bear contracts?

Callable bull/bear contracts are a type of structured product that tracks the performance of an underlying asset. Subject to any early termination triggered by the mandatory call feature described below, it gives you a right to a cash amount called the Cash Settlement Amount at expiry determined by reference to a pre-set level called the Strike Level on the Valuation Date.

The trading price of callable bull/bear contracts tends to mirror the movement in the level of the Index in dollar value. Similar to derivative warrants, callable bull/bear contracts may provide leveraged return to you (but conversely, it could also magnify your losses).

### How do the CBBCs work?

#### *For Bull CBBCs:*

The CBBCs are issued as callable bull contracts. Callable bull contracts are designed for investors who have an optimistic view on the Index.

#### *For Bear CBBCs:*

The CBBCs are issued as callable bear contracts. Callable bear contracts are designed for investors who have a pessimistic view on the Index.

The CBBCs are “European Style” and, subject to the occurrence of the Mandatory Call Event (see “What is the mandatory call feature of the CBBCs?” below), are only exercisable on the Expiry Date by payment of the Cash Settlement Amount (if any) less the Exercise Expenses on the Settlement Date.

The Cash Settlement Amount (if any) payable at expiry represents the difference between the Closing Level and the Strike Level. If on the Expiry Date, the Cash Settlement Amount is zero or a negative amount, you will lose all your investment in the CBBCs.

The CBBCs will be issued as Category R. See “Category N or R?” below for details about your entitlement following the occurrence of the Mandatory Call Event.

### What is the mandatory call feature of the CBBCs?

Subject to the limited circumstances set out in the relevant Conditions in which the Mandatory Call Event may be reversed, we must terminate the CBBCs if the Mandatory Call Event occurs during the Observation Period.

The Observation Period starts from and including the Observation Commencement Date up to and including the close of trading on the Stock Exchange on the Trading Day immediately preceding the Expiry Date.

**For Bull CBBCs:** The Mandatory Call Event occurs if the Spot Level is at or below the Call Level at any time during the Observation Period.

**For Bear CBBCs:** The Mandatory Call Event occurs if the Spot Level is at or above the Call Level at any time during the Observation Period.

Subject to the limited circumstances set out in the relevant Conditions in which the Mandatory Call Event may be reversed and subject to such modification and amendment prescribed by the Stock Exchange from time to time, all Post MCE Trades will be invalid and will be cancelled, and will not be recognised by the Issuer or the Stock Exchange.

The time at which the Mandatory Call Event occurs will be determined by reference to the time the relevant Index level is published by the Index Sponsor/Publisher/Compiler.

### Category N or Category R?

The CBBCs are Category R as the Call Level is different from the Strike Level. You may receive a cash payment called the Residual Value upon the occurrence of the Mandatory Call Event. The Residual Value payable (if any) is calculated by reference to the difference between the Minimum Index Level (for Bull CBBCs) or the Maximum Index Level (for Bear CBBCs), and the Strike Level. If the Residual Value is zero or a negative number, you will lose all of your investment.

See “Residual Value” in the section “Other Key Terms, Liquidity and Settlement” for further details.

### What are the factors determining the price of the CBBCs?

Throughout the term of the CBBCs, the price of the CBBCs will be influenced by a number of factors, including:

- the Call Level and the Strike Level;
- the time remaining to expiry;
- the probable range of the Cash Settlement Amounts;
- any change(s) in interim interest rates;
- expected dividend payments or other distributions on any components comprising the Index;
- the supply and demand for the CBBCs;
- the depth of the market or liquidity of future contracts relating to the Index;
- any related transaction cost;
- the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- the Guarantor’s and our respective creditworthiness; and
- the likelihood of the occurrence of the Mandatory Call Event.

### What is my maximum loss and return?

Your maximum potential loss in a CBBC is limited to the purchase price for the CBBC plus the cost involved in such purchase.

Your potential return depends largely on the performance of the Index.

### Can I sell the CBBCs before maturity?

Yes. We have made an application for listing of, and permission to deal in, the CBBCs on the Stock Exchange. All necessary arrangements have been made to enable the CBBCs to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the CBBCs is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the CBBCs on the Stock Exchange.

The Liquidity Provider will make a market in the CBBCs by providing bid and/or sell prices. See “Liquidity” on page 6 for further information.

### How can I get information about the CBBCs and the Index after issue?

You may visit HKEx website at [www.hkex.com.hk/eng/prod/secprod/cbbc/intro.htm](http://www.hkex.com.hk/eng/prod/secprod/cbbc/intro.htm) to obtain information on the CBBCs or any notice given by us or HKEx in relation to the CBBCs. You may obtain updated information on the Index by visiting the website at <http://www.hsi.com.hk>.

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. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

## INFORMATION ON THE INDEX

### **Index Sponsor/Publisher/ Compiler**

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

### **Index disclaimer**

The Index is published and compiled by the Index Sponsor 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. The Index Sponsor and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by us in connection with the CBBs (the “**Product**”), **BUT NEITHER THE INDEX SPONSOR 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 Index Sponsor without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE INDEX SPONSOR OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY US IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF THE INDEX SPONSOR 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 THE INDEX SPONSOR 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 the Index Sponsor 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 the Index Sponsor and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

## OTHER KEY TERMS, LIQUIDITY AND SETTLEMENT

### Summary of other key terms

<b>Mandatory Call Event</b>	<p>The Mandatory Call Event occurs when the Spot Level of the Index is, at any time on any Index Business Day during the period commencing from and including the Observation Commencement Date up to and including the close of the trading on the Stock Exchange on the Trading Day immediately preceding the Expiry Date, at or below (for Bull CBBCs) or at or above (for Bear CBBCs), the Call Level.</p> <p>“<b>Spot Level</b>” means, subject to Condition 6(a) of the Conditions, the spot level of the Index as compiled and published by the Index Sponsor/Publisher/Compiler.</p> <p>Subject to the limited circumstances set out in the relevant Conditions pursuant to which the Mandatory Call Event may be reversed, upon the occurrence of the Mandatory Call Event, we must terminate the CBBCs, and you may receive a cash payment called the Residual Value (if any). The Residual Value might be zero, in which event you will lose all your investment in the CBBCs.</p>
<b>Residual Value upon the occurrence of the Mandatory Call Event</b>	<p>You may receive the Residual Value payable in the Settlement Currency (see the formula below for calculation of the Residual Value).</p> <p><b>For Bull CBBCs:</b></p> $\text{Residual Value per Board Lot} = \frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$ <p><b>For Bear CBBCs:</b></p> $\text{Residual Value per Board Lot} = \frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$ <p>Where:</p> <p>For Bull CBBCs: “<b>Minimum Index Level</b>” means the lowest Spot Level of the Index during the MCE Valuation Period;</p> <p>For Bear CBBCs: “<b>Maximum Index Level</b>” means the highest Spot Level of the Index during the MCE Valuation Period; and</p> <p>“<b>MCE Valuation Period</b>” means, subject to any extension (as described in further details in the Conditions), the period commencing from and including the moment upon which the Mandatory Call Event occurs and up to the end of the following trading session on the Index Exchange.</p>
<b>Post MCE Trades</b>	<p>means subject to such modification and amendment prescribed by the Stock Exchange from time to time, (a) in the case where the Mandatory Call Event occurs during a continuous trading session, all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of a Mandatory Call Event, and (b) in the case where the Mandatory Call Event occurs during a pre-opening session or a closing auction session (if applicable), all auction trades in the CBBCs concluded in such session and all manual trades concluded after the end of the pre-order matching period in such session.</p>
<b>Form of the CBBCs</b>	<p>Each series of the CBBCs will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the CBBCs. You may arrange for your broker to hold the CBBCs in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the CBBCs 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 CBBCs.</p>
<b>Exchange Rate</b>	Not applicable.
<b>First Exchange Rate</b>	Not applicable.
<b>Second Exchange Rate</b>	Not applicable.
<b>Interim Currency</b>	Not applicable.
<b>Settlement Currency</b>	The CBBCs will be settled at expiry in Hong Kong dollars.
<b>Index Exchange</b>	The Stock Exchange of Hong Kong Limited.
<b>Listing of CBBCs</b>	The Stock Exchange has agreed in principle to the listing of the CBBCs. No application has been made to list the CBBCs on any other exchange.

## Liquidity

<b>Liquidity Provider</b>	SG Securities (HK) Limited.				
<b>Broker ID Number</b>	<b>Series 1</b>	<b>Series 2</b>	<b>Series 3</b>	<b>Series 4</b>	<b>Series 5</b>
	9667	9667	9667	9559	9629
	The Liquidity Provider is our affiliate and a wholly-owned subsidiary of the Guarantor, and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent and the Guarantor's agent in providing quotes.				
<b>Quotes</b>	You can request a quote by calling the Liquidity Provider at: <b>Telephone number: (852) 2166 4270.</b>				
	The Liquidity Provider will respond within ten minutes and the quote will be displayed on the Stock Exchange's designated stock page for the CBBCs. 25 ticks.				
<b>Maximum spread between bid and offer prices</b>					
<b>Factors for determining the bid and offer prices</b>	The Liquidity Provider will consider factors, including, without limitation, the time value, the intrinsic value, interest rates and the volatility.				
<b>Minimum quantity for which liquidity will be provided</b>	10 Board Lots.				
<b>Circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to, provide liquidity</b>	<ul style="list-style-type: none"> <li>(i) during the first five minutes after trading commences during the continuous trading session (as defined in the Rules and Regulations of the Exchange) for the first time;</li> <li>(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 from time to time;</li> <li>(iii) when the CBBCs are suspended from trading for any reason;</li> <li>(iv) when we, at our sole and absolute determination, determine that our group as a whole does not have sufficient CBBCs to conduct effective market making activities, in which event, only a bid price will be available. CBBCs held by us, the Guarantor or any of our affiliates in a fiduciary or agency capacity are not CBBCs available for market making;</li> <li>(v) on the Expiry Date;</li> <li>(vi) when operational and technical problems affecting the market making activities arise;</li> <li>(vii) if the stock market experiences exceptional price movement and volatility;</li> <li>(viii) if a market disruption event occurs;</li> <li>(ix) if there is the occurrence or existence of any suspension of or limitation imposed on trading on the Stock Exchange/the Index Exchange (as the case may be) and/or the Index and/or the shares or options on the shares of any companies forming part of the Index (including, but not limited to, unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Stock Exchange/the Index Exchange (as the case may be) or otherwise);</li> <li>(x) when the Stock Exchange/the Index Exchange (as the case may be) is/are not opened for trading for whatever reason;</li> <li>(xi) if it is a public holiday in Hong Kong and the Stock Exchange is not open for dealings;</li> <li>(xii) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by the prevailing market condition; and</li> <li>(xiii) if the theoretical value of one CBBC 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.</li> </ul>				

## Settlement

<b>Settlement date upon a transfer</b>	The CBBCs may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of CBBCs takes place on the Stock Exchange, settlement must currently be made not later than two trading days.
<b>Exercise</b>	Trading in the CBBCs will be suspended immediately upon the occurrence of the Mandatory Call Event and, subject to Condition 4(b)(ii) of the Conditions, all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange.  If no Mandatory Call Event has occurred during the Observation Period, the CBBCs will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute such amount to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).
<b>Exercise Expenses</b>	You are responsible for any Exercise Expenses, as defined in the Base Listing Document. Exercise Expenses mean all charges which are incurred in respect of the settlement (if applicable) or the exercise (if applicable) (as the case may be) of the CBBCs. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable.
<b>Settlement Date upon automatic exercise at expiry</b>	The third CCASS Settlement Day following the Valuation Date or the MCE Valuation Date, as the case may be.

## RISK FACTORS

*You must read these risk factors together with the risk factors set out in the Base Listing Document. Please consider all risks carefully prior to investing in any CBBCs and consult your professional independent financial adviser and legal, accounting, tax and other advisers with respect to any investment in the CBBCs.*

### **Mandatory Call Event is irrevocable**

The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) report of system malfunction or other technical errors of the HKEx (such as the setting up of the wrong Call Level and other parameters) by the Stock Exchange to us; or
- (ii) report of manifest errors caused by the relevant third party price source where applicable (such as miscalculation of the Index level by the Index Sponsor/Publisher/Compiler) by us to the Stock Exchange;

and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the Trading Day of the Stock Exchange immediately following the day on which the Mandatory Call Event occurs (the “**Day of Notification**”).

In such case, the Mandatory Call Event so triggered will be reversed and all cancelled trades (if any) will be reinstated and trading of the CBBCs will resume in accordance with the Conditions.

### **Delay in announcement of Mandatory Call Event**

We will notify the market as soon as practicable after the CBBCs have been called. You should be aware that there may be delay in the announcement due to technical errors or system failures and other factors that are beyond our control and/or the control of the Stock Exchange.

### **Non-recognition of Post MCE Trades**

The Stock Exchange and its recognised exchange controller, HKEx, shall 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 the Issuer or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading (the “**Trading Suspension**”) or the non-recognition of trades after the Mandatory Call Event (the “**Non-Recognition of Post MCE Trades**”), including without limitation, any delay, failure, mistake or error in the Trading Suspension or the Non-Recognition of Post MCE Trades.

We, the Guarantor and our respective affiliates (the “**SG Group**”) shall not have any responsibility towards you for any losses suffered as a result of the Trading Suspension and/or the Non-Recognition of Post MCE Trades in connection with the occurrence of the Mandatory Call Event or the resumption of trading of the CBBCs or reinstatement of any Post MCE Trades cancelled as a result of the reversal of any Mandatory Call Event, notwithstanding that such Trading Suspension and/or such Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

### **Fluctuation in the Funding Cost**

The Issue Price of the CBBCs is set by reference to the difference between the initial reference spot level of the Index as of the Launch Date and the Strike Level, plus the applicable Funding Cost. The initial Funding Cost applicable to the CBBCs is specified on the cover page. It will fluctuate throughout the life of the CBBCs as the funding rate changes from time to time. The initial Funding Cost is an amount determined by us based on one or more factors, including but not limited to the Strike Level, the prevailing interest rate, the expected life of the CBBCs, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

### **The CBBCs can be volatile**

Although the price of the CBBCs tends to follow closely with the level of the Index, in some situations, the price of the CBBCs may not track the level of the Index. You should carefully consider, among other things, the factors set out in the section headed “**Overview of CBBCs**” in this document before dealing in the CBBCs.

**You should note that, when the Spot Level of the Index is close to the Call Level, the trading price of the CBBCs will be more volatile which may not be comparable and may be disproportionate with the change in the Index level.**

### **Our hedging activities**

The trading and/or hedging activities of any member of the SG Group related to the CBBCs and/or other financial instruments issued by the SG Group from time to time may have an impact on the Index level and may trigger the occurrence of the Mandatory Call Event.

In particular, when the Spot Level of the Index is close to the Call Level, our unwinding activities may cause a fall in or a rise of (as the case may be) the Index level, leading to the occurrence of the Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of the Mandatory Call Event, the SG Group can unwind our hedging transactions in the Index or the constituent stocks comprising the Index with respect to the CBBCs in proportion to the amount of the CBBCs we repurchase from the market from time to time.

Upon the occurrence of the Mandatory Call Event, the SG Group can unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of the Mandatory Call Event may affect the Index level and consequently the Residual Value for the CBBCs (if any).

### **Adjustment related risk**

The occurrence of certain events (including, without limitation, succession of the Index or Index Sponsor/Publisher/Compiler, modification and cession of calculation of the Index) may entitle us to adjust the Index. However, we are not obliged to adjust the Index for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the CBBCs. See Condition 6 for details about such adjustments.

### **Possible limited secondary market**

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

### **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 calculate and publish the Index level, we may determine the Index 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 Sponsor/Publisher/Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

## **PARTIES**

### **OUR REGISTERED OFFICE**

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