

SG Issuer

(Incorporated in Luxembourg with limited liability)

MODIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the Air Bag Mechanism of all outstanding European Style Cash Settled Long/Short Certificates (the “**Certificates**”) issued by the Issuer, unconditionally and irrevocably guaranteed by Société Générale and listed on the Singapore Exchange Securities Trading Limited.

Terms defined or construed in the relevant supplemental listing documents in relation to the Certificates bear the same meaning and construction in this Announcement.

The Issuer would like to inform the holders of the Certificates that, with effect from 27 December 2021, upon the trigger (the “**Airbag Trigger**”) of the Air Bag Mechanism of the Certificates:

- (i) the time of the Airbag Trigger (the “**Trigger Time**”) will be provided in the SGXNet announcement of “REQUEST FOR SUSPENSION”;
- (ii) there will be no more SGXNet announcement of “GENERAL ANNOUNCEMENT: ANNOUNCEMENT ON AIR BAG TRIGGER SUSPENSION” which was published to provide the Trigger Time; and
- (iii) the time of the resumption of trading in the Certificates will only be provided under the “Event Dates” section of the SGXNet announcement of “REQUEST FOR RESUMPTION OF TRADING FROM SUSPENSION”.

Furthermore, in accordance with Condition 8(b) of the terms and conditions of the Certificates (the “**Conditions**”), the Issuer wishes to advise that the following amendments will be made to the disclosures relating to the Air Bag Mechanism in the relevant supplemental listing documents:

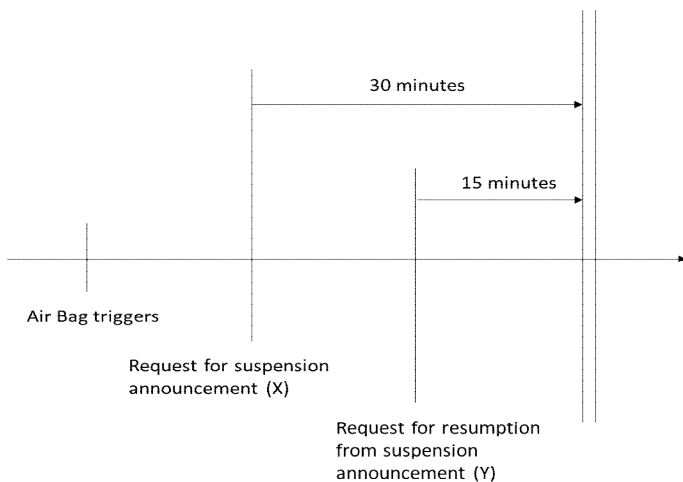
- (i) The paragraph “Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered. Investors cannot sell or purchase any Certificates during this period.” under the “Description of Air Bag Mechanism” section in the relevant supplemental listing documents shall be deleted and replaced in its entirety with the following:

“Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered and does not take into account the mid-day break. Investors cannot sell or purchase any Certificates during this period.”

- (ii) The table of the Air Bag Mechanism timeline under the “Description of Air Bag Mechanism” section in the relevant supplemental listing documents shall be deleted and replaced in its entirety with the following:

Air Bag Trigger	Observation Period	Resumption of Trading
More than 45 minutes before Market Close	First 15 minutes after Air Bag Trigger	Trading resumes the same day between 30 and 45 minutes after Air Bag Trigger
Less than 45 minutes before Market Close and more than 15 minutes before Market Close		Next trading day at Market Open
15 minutes or less than 15 minutes before Market Close	From Air Bag Trigger to Market Close	

(iii) The illustration graph relating to the Air Bag Mechanism timeline under the “Description of Air Bag Mechanism” section in the relevant supplemental listing documents shall be deleted and replaced in its entirety with the following:



- The later between X+30 minutes or Y+15 minutes will be the earliest time the Certificates can be resumed, the next quarter-of-an-hour of which will be the scheduled resumption time of the Certificates
- If the scheduled resumption time of the Certificates is at or later than the scheduled closing time of the underlying asset, the Certificates will resume at 9 a.m. on the next SGX-ST trading day

- (iv) The following statement should be added in the “RISK FACTORS” section in the relevant supplemental listing documents:

“In the case of extreme market conditions or where the Air Bag Mechanisms are triggered simultaneously, trading in the Certificates may be suspended for an extended period, which may be up to an additional 15 minutes, to facilitate the intra-day adjustment under the Air Bag Mechanism.”

The above amendments will take effect from 27 December 2021. This Announcement constitutes notice of such amendments to holders of the Certificates pursuant to Condition 9(b) of the Conditions. Except as stated above and in any other applicable announcements made by the Issuer before the date of this Announcement, all the information in the relevant supplemental listing documents remains unchanged and is not affected by such amendments.

Should the investors have any queries, please contact the Issuer at +65 6226 2828 or dlc@socgen.com.

Issued by
SG Issuer

17 December 2021