

SG Issuer

(Incorporated in Luxembourg with limited liability)

MODIFICATION ANNOUNCEMENT

To be in line with the industry-wide interest rate benchmark transition from Singapore Dollar Swap Offer Rate (SOR) to Singapore Overnight Rate Average (SORA) following the Monetary Authority of Singapore recognizing that SOR would be discontinued together with USD LIBOR at the end of 2021, SG Issuer (the “**Issuer**”) would like to make the SORA Amendments (as defined and specified below) to the terms of the European Style Cash Settled Long Certificates (the “**Affected Singapore Long Certificates**”) and the European Style Cash Settled Short Certificates (the “**Affected Singapore Short Certificates**”) issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) over units of trusts or funds or securities that are traded on the SGX-ST. Furthermore, to provide more clarity on the conditions under which the Issuer seeks to effect any changes to all reference rates used, including but not limited to LIBOR and SORA, the Issuer also would like to make the Benchmark Fallback Provisions (as defined and specified below) to the terms of the European Style Cash Settled Long Certificates (the “**Affected Long Certificates**”) and the European Style Cash Settled Short Certificates (the “**Affected Short Certificates**”; together with the Affected Long Certificates, the “**Affected Certificates**”) issued by the Issuer and listed on the SGX-ST, except for the European Style Cash Settled Long/Short Certificates (the “**SGIMSCI Certificates**”) issued by the Issuer and listed on the SGX-ST over the SGI 7x Daily Leveraged Index on MSCI Singapore Index, the SGI -7x Daily Inverse Index on MSCI Singapore Index, the SGI 5x Daily Leveraged Index on MSCI Singapore Index and the SGI -5x Daily Inverse Index on MSCI Singapore Index.

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

In respect of the Affected Singapore Long Certificates and Affected Singapore Short Certificates, the Issuer wishes to advise that the following amendments will be made to the terms of the Affected Singapore Long Certificates and the Affected Singapore Short Certificates (the “**SORA Amendments**”):

- (i) under the Leverage Strategy Formula of the Affected Singapore Long Certificates, the term of “**Rate_t**” shall be deleted and replaced in its entirety with the following and the terms of “**CashRate_t**” and “**%SpreadLevel_t**” shall be deleted from the Leverage Strategy Formula:

Rate_t means, in respect of each Observation Date(t), the daily Singapore Overnight Rate Average (SORA) provided by the Monetary Authority of Singapore as administrator of the benchmark (or a successor administrator), as published on BLOOMBERG/SIBCSORA Index or any successor page, being the rate as of day (t-2) at 09:00 Singapore time, provided that if such rate is not available, then such rate shall be determined by reference to the last available rate that was published on Refinitiv Screen (SORA=MAST) or any successor page.

- (ii) under the Leverage Inverse Strategy Formula of the Affected Singapore Short Certificates, the term of “**Rate_t**” shall be deleted and replaced in its entirety with the following:

Rate_t means, in respect of each Observation Date(t), the daily Singapore Overnight

Rate Average (SORA) provided by the Monetary Authority of Singapore as administrator of the benchmark (or a successor administrator), as published on BLOOMBERG/SIBCSORA Index or any successor page, being the rate as of day (t-2) at 09:00 Singapore time, provided that if such rate is not available, then such rate shall be determined by reference to the last available rate that was published on Refinitiv Screen (SORA=MAST) or any successor page.

In respect of the Affected Certificates, the Issuer wishes to advise that the following amendments will be made to the terms of the Affected Certificates (the "**Benchmark Fallback Provisions Amendments**"):

- (i) under Leverage Strategy Formula of the Affected Long Certificates, the following terms shall be added immediately after the term of "DayCountBasisRate":

Benchmark Fallback upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

Reference Rate Event means, in respect of the Reference Rate any of the following has occurred or will occur:

- (i) a Reference Rate Cessation;
- (ii) an Administrator/Benchmark Event; or
- (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

Reference Rate Cessation means, for a Reference Rate, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the

statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

**Administrator/
Benchmark
Event** means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates.

**Reference
Rate(s)** means the rate(s) used in the Leverage Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate.

(ii) under the Leverage Inverse Strategy Formula of the Affected Short Certificates, the following terms shall be added immediately after the term of "DayCountBasisRate":

**Benchmark
Fallback** upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

**Reference Rate
Event** means, in respect of the Reference Rate any of the following has occurred or will occur:

(i) a Reference Rate Cessation;

(ii) an Administrator/Benchmark Event; or

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

Reference Rate Cessation	<p>means, for a Reference Rate, the occurrence of one or more of the following events:</p> <p>(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;</p> <p>(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or</p> <p>(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;</p>
Administrator/Benchmark Event	<p>means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates.</p>
Reference Rate(s)	<p>means the rate(s) used in the Leverage Inverse Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate.</p>

In respect of the SGIMSCI Certificates, the Issuer also intends to incorporate the SORA Amendments and the Benchmark Fallback Provisions Amendments into the terms of the SGIMSCI Certificates (if necessary and applicable) and will further update the investors in due course.

The above amendments are being made pursuant to Condition 8(b)(i) of the terms and conditions of the Affected Certificates (the “**Conditions**”) and will take effect from 8 October 2021. This Announcement constitutes notice of such amendments to holders of the Affected 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 and termsheets 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

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