

SG Issuer

(Incorporated in Luxembourg with limited liability)

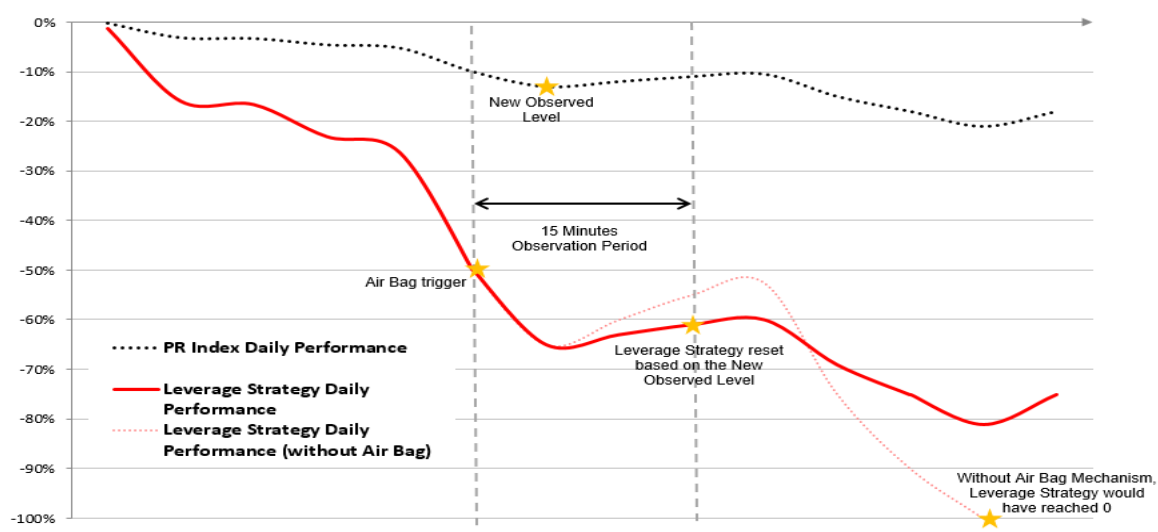
CLARIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the supplemental listing documents (the “**Supplemental Listing Documents**”) and the relevant termsheets (the “**Termsheets**”) in respect of the European Style Cash Settled Long Certificates (the “**Long Certificates**”) relating to S&P 500 Net Total Return Index and the European Style Cash Settled Short Certificates (the “**Short Certificates**”; together with the Long Certificates, the “**Certificates**”) relating to the S&P 500 Total Return Index, issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited.

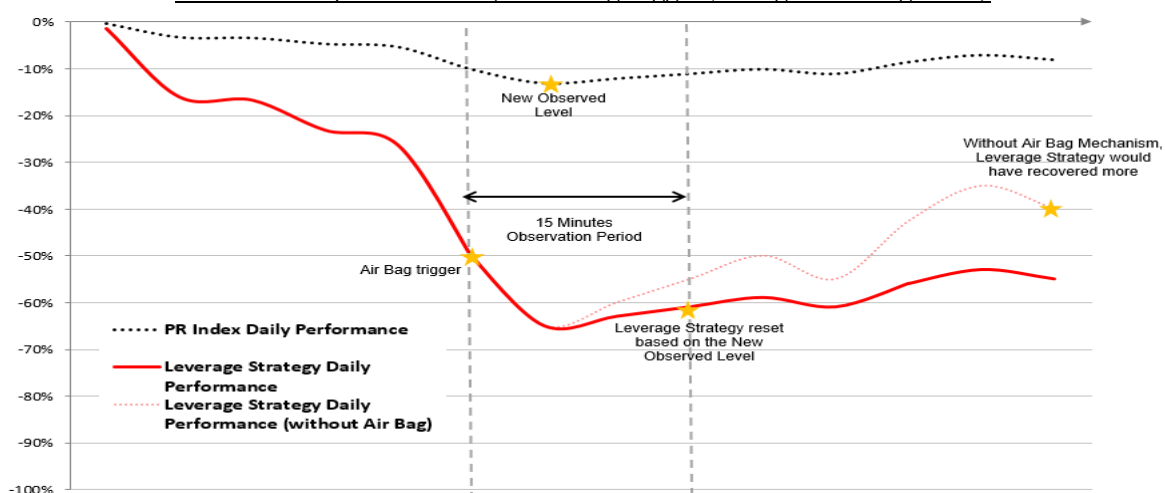
In relation to the Long Certificates, the Issuer wishes to clarify that:

- (1) the relevant illustration graphs relating to “*Scenario 1 – Downward Trend after Air Bag trigger (during US trading hours)*”, “*Scenario 2 – Upward Trend after Air Bag trigger (during US trading hours)*” and “**The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange(s) for the Index**” in the Supplemental Listing Documents and the Termsheets should be follows:

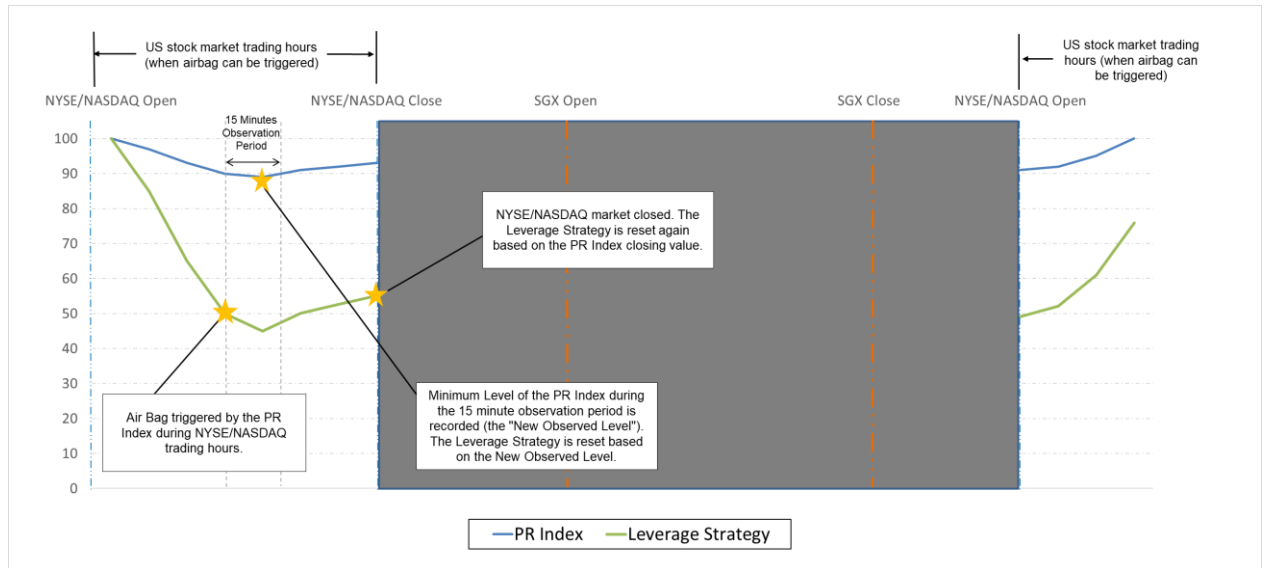
Scenario 1 – Downward Trend after Air Bag trigger (during US trading hours)



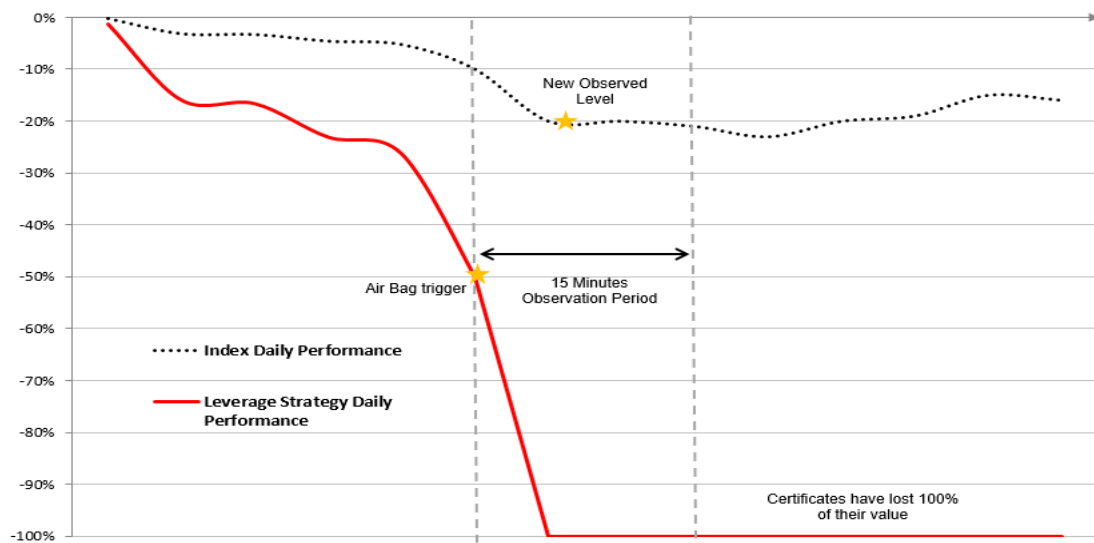
Scenario 2 – Upward Trend after Air Bag trigger (during US trading hours)



The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange(s) for the Index



- (2) the illustration graph relating to "Scenario 2 – Sharp intraday fall of the Index or the PR Index during US trading hours" in the Supplemental Listing Documents should be as follows:



- (3) the second paragraph under "**Description of Air Bag Mechanism**" section of the Supplemental Listing Documents should be follows:

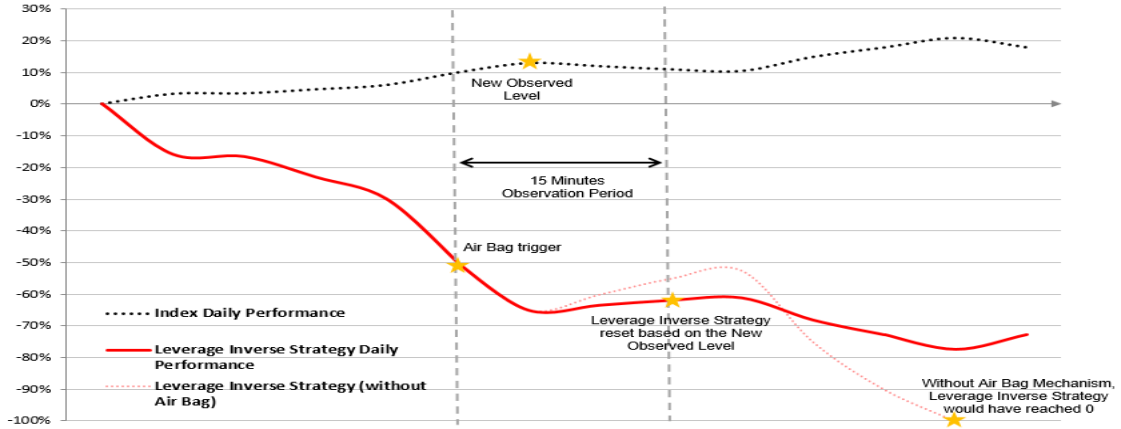
"When the Air Bag triggers, the following events occur:

- **Observation Period:** during 15 minutes after the Air Bag trigger, the level of the Index is observed and its minimum level is recorded; and thereafter
- **Reset Period:** the Leverage Strategy is reset using the minimum level of the Index during the Observation Period as the New Observed Level. The New Observed Level replaces the last closing level of the Index in order to compute the performance of the Leverage Strategy after the reset."

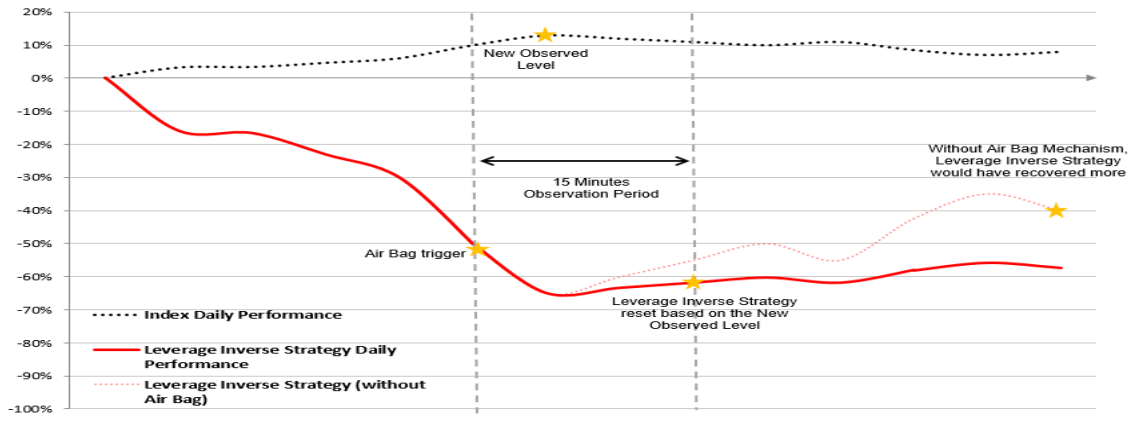
In relation to the Short Certificates, the Issuer wishes to clarify that:

- (1) the relevant illustration graphs relating to “Scenario 1 – Upward Trend after Air Bag trigger (during US trading hours)”, “Scenario 2 – Downward Trend after Air Bag trigger (during US trading hours)” and “**The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange(s) for the Index**” in the Supplemental Listing Documents and the Termsheets should be follows:

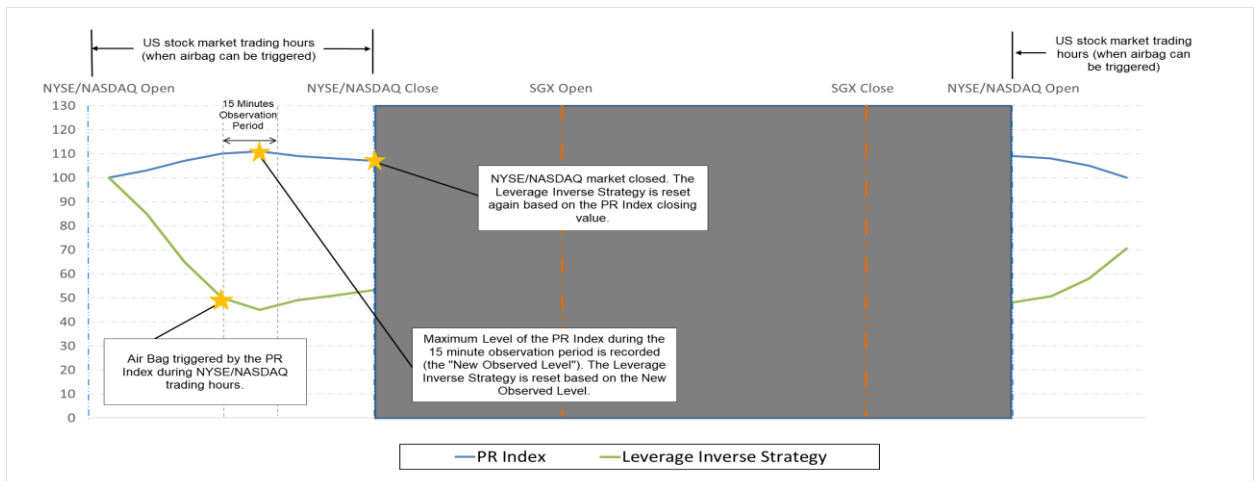
Scenario 1 – Upward Trend after Air Bag trigger (during US trading hours)



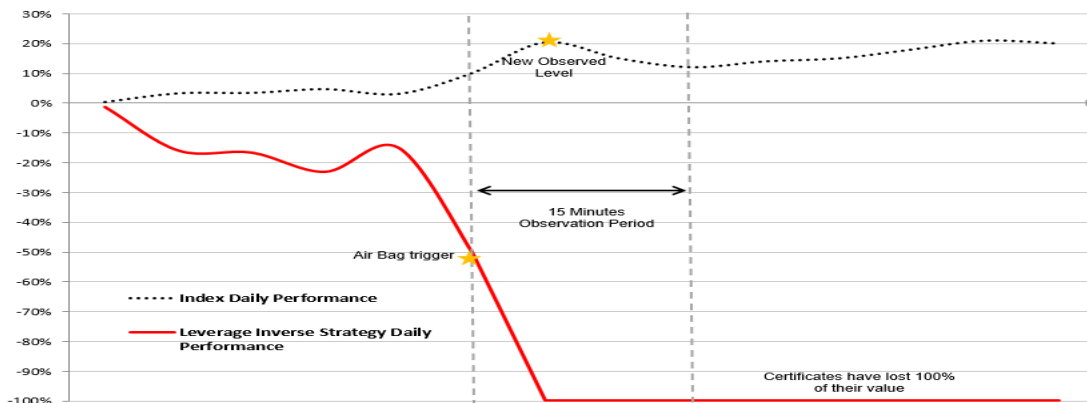
Scenario 2 – Downward Trend after Air Bag trigger (during US trading hours)



The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange(s) for the Index



- (2) the illustration graph relating to “Scenario 2 – Sharp intraday rise of the Index or the PR Index during US trading hours” in the Supplemental Listing Documents should be as follows:



- (3) the second paragraph under “**Description of Air Bag Mechanism**” section of the Supplemental Listing Documents should be as follows:

“When the Air Bag triggers, the following events occur:

- Observation Period: during 15 minutes after the Air Bag trigger, the level of the Index is observed and its maximum level is recorded; and thereafter
- Reset Period: the Leverage Inverse Strategy is reset at the new observed level (the “**New Observed Level**”) using the maximum level of the Index during the Observation Period. The maximum level of the Index during the Observation Period replaces the last closing level of the Index in order to compute the performance of the Leverage Inverse Strategy after the reset.”

The above amendments are being made pursuant to Condition 8(b) of the terms and conditions of the Certificates (the “**Conditions**”) and shall be deemed to take effect from the respective date of issue of each Certificate. This Announcement constitutes notice of such amendments to holders of the Certificates pursuant to Condition 9(b) of the Conditions. Except as stated above, all the information in the Supplemental Listing Documents and the Termsheets of the Certificates 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

21 April 2022