

SG Issuer

(Incorporated in Luxembourg with limited liability)

MODIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to “**%SpreadLevel_t**” of (i) the European Style Cash Settled Long Certificates over the Underlying Stocks that are listed and traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Singapore Stock Long Certificates**”), (ii) the European Style Cash Settled Long Certificates over the STI Net Tax Index (the “**STI Long Certificates**”) and (iii) the European Style Cash Settled Long Certificates over the Dow Jones Industrial Average Net Total Return Index, the Nasdaq-100 Notional Net Total Return Index and the S&P 500 Net Total Return Index (the “**US Index Long Certificates**”; together with the Singapore Stock Long Certificates and the STI Long Certificates, the “**Affected Long Certificates**”), issued by the Issuer and listed on the SGX-ST, the definition of which is set out under “**Leverage Strategy Formula**” in the “**Description of the Leverage Strategy**” section of the relevant termsheets and supplemental listing documents of the Affected Long Certificates and which is subject to change by the Issuer on giving 10 Business Days’ notice (the “**Notice of Change**”) to investors via SGXNet in accordance with its definition.

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

Given the higher interest rate environment, the Issuer wishes to notify the investors, via this Announcement which is published on SGXNet 10 Business Days before the Effective Date (as defined below) and constitutes the Notice of Change, that the definition of “**%SpreadLevel_t**” will be deleted and replaced in its entirety with the following with effect from 24 February 2023 (the “**Effective Date**”):

%SpreadLevel_t, 1.00%, subject to change by the Issuer on giving 10 Business Days’ notice to investors via SGXNet.

For the avoidance of doubt, the modification above will not apply to the European Style Cash Settled Long Certificates over the SGI 5x Daily Leveraged Index on MSCI Singapore Index and the SGI 7x Daily Leveraged Index on MSCI Singapore Index issued by the Issuer and listed on the SGX-ST as of the date of this Announcement, which will expire by April 2023.

Following the modification above, (i) the Funding Cost for the Singapore Stock Long Certificates and the US Index Long Certificates with a Daily Leverage of 5x, and the US Index Long Certificates with a Daily Leverage of 7x will be increased by approximately 3.08% and 4.62% on a per annum basis or 0.0084% and 0.0126% on a per day basis respectively as a result of the “**%SpreadLevel_t**” of the Singapore Stock Long Certificates and the US Index Long Certificates being increased from 0.23% to 1.00% and (ii) the Funding Cost for the STI Long Certificates with a Daily Leverage of 2x, 5x and 7x will be increased by approximately 0.35%, 1.40% and 2.10% on a per annum basis or 0.001%, 0.004% and 0.006% on a per day basis respectively as a result of the “**%SpreadLevel_t**” of the STI Long Certificates being increased from 0.65% to 1.00%. Investors may also visit the website at dlc.socgen.com at the end of each trading day for the Funding Cost for the Affected Long Certificates.

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 termsheets and supplemental listing documents remains unchanged and is not affected by such modification.

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

Issued by
SG Issuer

9 February 2023