

SG Issuer

(Incorporated in Luxembourg with limited liability)

MODIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the outstanding European Style Cash Settled Long/Short Certificates (the “**Affected Certificates**”) issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), except for the outstanding European Style Cash Settled Long/Short Certificates issued by the Issuer and listed on the SGX-ST over the S&P 500 Net Total Return Index, the Nasdaq-100 Notional Net Total Return Index, the S&P 500 Total Return Index and the Nasdaq-100 Total Return 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.

The Issuer wishes to advise that, with effect from 18 July 2022, (a) in respect of the Affected Certificates other than the outstanding 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 5x Daily Leveraged Index on MSCI Singapore Index, the SGI -7x Daily Inverse Index on MSCI Singapore Index and the SGI -5x Daily Inverse Index on MSCI Singapore Index, the pre-opening session and the closing auction session of the Relevant Stock Exchange for the Underlying Stock or the Relevant Stock Exchange for the Index, as the case may be, and (b) in respect of the SGIMSCI Certificates, in addition to the closing auction session, the pre-opening session of the SGX-ST, will be taken into account for the purpose of the Air Bag Mechanism.

For the avoidance of doubt, in respect of the pre-opening session, only the final Indicative Equilibrium Price (the “**Final IEP**”) will be taken into account for the purpose of determining whether the Air Bag has been triggered.

As a result of the above changes, the Issuer wishes to advise that the following will take effect from 18 July 2022:

- (i) In respect of the Affected Certificates of which the Relevant Stock Exchange for the Underlying Stock, the Relevant Stock Exchange for the Index or the Relevant Stock Exchange for the Underlying Reference Index, as the case may be, refers to the SGX-ST, if the Final IEP of an Underlying Stock or the initial published level of the PR Index or the Underlying Reference Index, as the case may be, which is determined during the pre-open session of the SGX-ST between 8.58 a.m. and 8.59 a.m. reaches the relevant Air Bag Trigger Price or Air Bag Trigger Level, the Air Bag Mechanism for the relevant Affected Certificates will be triggered immediately, and not at the start of the continuous trading session of the SGX-ST at 9.00 a.m.; and
- (ii) In respect of the Affected Certificates of which the Relevant Stock Exchange for the Underlying Stock or the Relevant Stock Exchange for the Index, as the case may be, refers to The Stock Exchange of Hong Kong Limited (the “**HKEX**”), if the Final IEP of an Underlying Stock or the initial published level of the PR Index which is determined during the pre-open session of the HKEX between 9.20 a.m. and 9.22 a.m. reaches the relevant Air Bag Trigger Price or Air Bag Trigger Level, the Air Bag Mechanism for the relevant Affected Certificates

will be triggered immediately, and not at the start of the continuous trading session of the HKEX at 9.30 a.m.

Accordingly, the Issuer wishes to advise that the following amendments will be made to relevant sections of relevant termsheets and/or supplemental listing documents:

- (i) in respect of the Affected Certificates other than the SGIMSCI Certificates, the references to “the scheduled opening time” and “the scheduled closing time” in the definitions of “**TimeReferenceOpening**” and “**TimeReferenceClosing**” under section “**Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)**” of the termsheets and supplemental listing documents shall be updated to “the scheduled opening time (including pre-opening session)” and “the scheduled closing time (including closing auction session)” respectively.

In respect of the SGIMSCI Certificates, relevant updates will be made to the index rules of the Leveraged Index to take into account the pre-opening session of the SGX-ST for the purpose of the Air Bag Mechanism built in the Leveraged Index with effect from 18 July 2022; and

- (ii) in respect of the Affected Certificates, the references to “market opens” in risk factor in the termsheets and supplemental listing documents which provides that there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment and the section “Scenarios where the investor may lose the entire value of the investment” in the supplemental listing documents shall be updated to “market opens (including the pre-opening session)”.

The above amendments are being made pursuant to Condition 8(b)(i) of the terms and conditions of the Affected Certificates (the “**Conditions**”) which provides that the Issuer may, without the consent of the Certificate Holders, effect any modification of the provisions of the Affected Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders, and will take effect from 18 July 2022. This Announcement constitutes notice of such amendments to the Certificate Holders 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 termsheets and 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

6 July 2022