

SG Issuer

(Incorporated in Luxembourg with limited liability)

CLARIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the following supplemental listing documents (the “**Supplemental Listing Documents**”) and termsheets (the “**Termsheets**”) in respect of the following further issues (the “**Further Issues**”):

- (a) the supplemental listing documents dated 10 March 2020 and 24 March 2020 and the termsheets dated 6 March 2020 and 20 March 2020 in respect of the further issues of European Style Cash Settled Long Certificates relating to the ordinary shares of DBS Group Holdings Ltd with a Daily Leverage of 5x, which shall be consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of DBS Group Holdings Ltd (DBS 5XLONGSOCGEN 211105 (DOXW)) issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in which dealings commenced on 7 November 2018;
- (b) the supplemental listing document dated 12 August 2020 and the termsheet dated 7 August 2020 in respect of the further issue of European Style Cash Settled Long Certificates relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of 5x, which shall be consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of Keppel Corporation Limited (KEPCORP 5XLONGSOCGEN 211105 (DEKW)) issued by the Issuer and listed on the SGX-ST, in which dealings commenced on 7 November 2018;
- (c) the supplemental listing document dated 17 March 2020 and the termsheet dated 13 March 2020 in respect of the further issue of European Style Cash Settled Long Certificates relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited with a Daily Leverage of 5x, which shall be consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC 5XLONGSOCGEN 211105 (DUZW)) issued by the Issuer and listed on the SGX-ST, in which dealings commenced on 7 November 2018;
- (d) the supplemental listing documents dated 28 February 2020, 10 March 2020 and 24 March 2020 and the termsheets dated 26 February 2020, 6 March 2020 and 20 March 2020 in respect of the further issues of European Style Cash Settled Long Certificates relating to the ordinary shares of United Overseas Bank Limited with a Daily Leverage of 5x, which shall be consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of United Overseas Bank Limited (UOB 5XLONGSOCGEN 211105 (DDWW)) issued by the Issuer and listed on the SGX-ST, in which dealings commenced on 7 November 2018;
- (e) the supplemental listing document dated 6 April 2020 and the termsheet dated 2 April 2020 in respect of the further issue of European Style Cash Settled Long Certificates relating to the ordinary shares of Venture Corporation Limited with a Daily Leverage of 5x, which shall be

consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of Venture Corporation Limited (VENTURE 5XLONGSOCGEN 211105 (DLAW)) issued by the Issuer and listed on the SGX-ST, in which dealings commenced on 7 November 2018;

- (f) the supplemental listing document dated 6 April 2020 and the termsheet dated 2 April 2020 in respect of the further issue of European Style Cash Settled Long Certificates relating to the ordinary shares of City Developments Limited with a Daily Leverage of 5x, which shall be consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of City Developments Limited (CITYDEV 5XLONGSOCGEN 220630 (DCLW)) issued by the Issuer and listed on the SGX-ST, in which dealings commenced on 3 July 2019; and
- (g) the supplemental listing document dated 27 July 2020 and the termsheet dated 23 July 2020 in respect of the further issue of European Style Cash Settled Long Certificates relating to the ordinary shares of Singapore Exchange Limited with a Daily Leverage of 5x, which shall be consolidated and form a single series with European Style Cash Settled Long Certificates relating to the ordinary shares of Singapore Exchange Limited (SGX 5XLONGSOCGEN 220630 (DGRW)) issued by the Issuer and listed on the SGX-ST, in which dealings commenced on 3 July 2019.

The Issuer wishes to clarify that the definition of “%Spreadlevel,” in the “Leverage Strategy Formula” section in each of the Supplemental Listing Documents and the Termsheets should be as follows and the Leverage Strategy Formula of each Further Issue has been calculated using the following definition of “%Spreadlevel,” in practice from the respective date of each Further Issue:

%SpreadLevel_t means, in respect of each Observation Date(t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the ICE LIBOR USD 12 Month, as published on Reuters RIC USD1YFSR= and (2) USD SWAP OIS 1Y, as published on Reuters RIC USD1YOIS= or any successor page, each being the rate as of day (t-2), provided that if any of such rates is not available, then that rate shall be determined by reference to the last available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification or cessation in the provision of LIBOR, 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.

Provided that if such difference is negative, **%SpreadLevel_t** should be 0%.

The above amendments are being made pursuant to Condition 8(b) of the terms and conditions of the Further Issues (the “**Conditions**”) and shall be deemed to take effect from the respective date of each Further Issue. This Announcement constitutes notice of such amendments to 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 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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