

SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

SG Issuer (the “**Issuer**”) has published a letter (the “**Letter**”) in relation to a proposed goodwill gesture by the Issuer, on a without prejudice basis, to the registered holders of the European Style Cash Settled Short Certificates expiring on 30 June 2022 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT SIA).

The Letter is set out as an Appendix to this Announcement and can also be viewed at https://dlc.socgen.com/home/uploads/announcement_file_582.pdf.

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

Issued by

SG Issuer

12 May 2020