

SG Issuer

(Incorporated in Luxembourg with limited liability)

MODIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the Air Bag Mechanism of the following (the “**Affected Certificates**”): (1) the outstanding European Style Cash Settled Long Certificates over the Hang Seng Index Net Total Return Index, the Hang Seng China Enterprises Index Net Total Return Index, the Hang Seng TECH Index Net Total Return Index, the STI Net Tax Index and the MSCI Singapore Free Net Total Return Index (the “**Leverage Strategy-based Index Long Certificates**”); (2) the outstanding European Style Cash Settled Short Certificates over the Hang Seng Index Total Return Index, the Hang Seng China Enterprises Index Total Return Index, the Hang Seng TECH Index Total Return Index, the FTSE Singapore Straits Times Total Return Index and the MSCI Singapore Free Gross Return SGD Index (the “**Leverage Inverse Strategy-based Index Short Certificates**”); (3) the outstanding European Style Cash Settled Short Certificates over the SGI -7x Daily Inverse Index on MSCI Singapore Index (the “**Leveraged Index-based Short Certificates**”) and (4) the outstanding European Style Cash Settled Long Certificates (the “**Stock Long Certificates**”) and European Style Cash Settled Short Certificates (the “**Stock Short Certificates**”) over the Underlying Stocks, issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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 would like to inform the holders of the Affected Certificates that, as part of the streamlining efforts on the operational processes concerning the Air Bag Mechanism, with effect from 24 July 2023, upon the trigger (the “**Airbag Trigger**”) of the Air Bag Mechanism of the Affected Certificates:

- (i) the time of the Airbag Trigger (the “**Trigger Time**”) will only be provided in the SGXNet announcement of “REQUEST FOR RESUMPTION OF TRADING FROM SUSPENSION”; and
- (ii) there will be no separate SGXNet announcement of “REQUEST FOR SUSPENSION” which was published to provide the Trigger Time.

For the avoidance of doubt, the Affected Certificates will still be suspended for a period of at least 30 minutes of continuous trading after the Airbag Trigger. Investors cannot sell or purchase any Affected Certificates during this period. Notifications of any Airbag Trigger will be made available on the website of the Issuer at dlc.socgen.com under the “Terms” page of each Affected Certificate.

Furthermore, in accordance with Condition 8(b) of the terms and conditions of the Affected Certificates (the “**Conditions**”), the Issuer wishes to advise that:

In respect of the Affected Certificates, the following amendments will be made to relevant sections of relevant termsheets and/or supplemental listing documents:

- (i) The following statement in the “**RISK FACTORS**” section in the relevant supplemental listing documents should be deleted:

~~“In the case of extreme market conditions or where the Air Bag Mechanisms are triggered simultaneously, trading in the Certificates may be suspended for an extended period, which may be up to an additional 15 minutes, to facilitate the intra-day adjustment under the Air Bag Mechanism.”~~

- (ii) The paragraph “Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered.” in the definition of “Air Bag Mechanism” in the relevant termsheets and supplemental listing documents shall be deleted and replaced in its entirety with the following:

“Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.”

- (iii) In respect of the Affected Certificates other than the Leveraged Index-based Short Certificates, the reference to “the time falling 15 minutes after the Intraday Restrike Event Time” in the definition of “**Intraday Restrike Event Observation Period**” under section “**Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)**” of the relevant termsheets and supplemental listing documents shall be updated to “the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time”.
- (iv) In respect of the Affected Certificates other than the Leveraged Index-based Short Certificates, the references to “the scheduled opening time (including pre-opening session)” in the definition of “**TimeReferenceOpening**” under section “**Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)**” of the relevant termsheets and supplemental listing documents shall be updated to “the scheduled opening time (including pre-opening session or opening auction, as the case may be)”.
- (v) The references to “market opens (including the pre-opening session)” in risk factor in the relevant 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 relevant supplemental listing documents shall be updated to “market opens (including pre-opening session or opening auction, as the case may be)”.
- (vi) The references to “15 Minutes Reset Period” in graphs regarding “Illustrative examples of the Air Bag Mechanism” in the relevant termsheets and supplemental listing documents shall be updated to “^ Reset Period” and the note “^ The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.” should be added below each of the graphs regarding “Illustrative examples of the Air Bag Mechanism” in the relevant termsheets and supplemental listing documents.
- (vii) The reference to “15 Minutes Reset Period” in the illustrative graph in relation to Scenario 2 under the “**Scenarios where the investor may lose the entire value of the investment**” section in the relevant supplemental listing documents shall be updated to “^ Reset Period”.

The Issuer also wishes to advise that, the statements other than “Illustrative examples of the Air Bag Mechanism” under “**Description of Air Bag Mechanism**” section in the relevant supplemental listing documents shall be deleted and replaced in its entirety with the following:

(i) In respect of the Leverage Strategy-based Index Long Certificates,

“Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Index during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the level of the Index is observed and its minimum level is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Strategy is then 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.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST’s approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes’ notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Index closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Index closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading”

(ii) In respect of the Leverage Inverse Strategy-based Index Short Certificates,

“Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Index during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the level of the Index is observed and its maximum level is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Inverse Strategy is then reset using the maximum 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 Inverse Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

The performance of the Leverage Inverse Strategy will be the inverse of the Index.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Index closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Index closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading"

(iii) In respect of the Leveraged Index-based Short Certificates,

"Description of Air Bag Mechanism

The information set out below relates to the description of the Air Bag Mechanism and is for information purposes only. The Air Bag Mechanism is built in the Leveraged Index. The actual operation of the Air Bag Mechanism (including, amongst others, the timeline and the New Observed Level) will ultimately be based on the computation of the Leveraged Index level by the calculation agent of the Leveraged Index.

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Underlying Reference Index during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the level of the Underlying Reference Index is observed and its maximum level is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leveraged Index is then reset using the maximum level of the Underlying Reference Index during the Observation Period as the New Observed Level. The New Observed Level replaces the last closing level of the Underlying Reference Index in order to compute the performance of the Leveraged Index when it resumes quoting.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

The performance of the Leveraged Index will be the inverse of the Underlying Reference Index.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as: the sooner of (i) the Underlying Reference Index closing time for continuous trading and (ii) the SGX-ST closing time"

(iv) In respect of the Stock Long Certificates,

"Description of Air Bag Mechanism

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the price of the Underlying Stock is observed and its minimum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Strategy is then reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based

on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading"

(v) In respect of the Stock Short Certificates,

"Description of Air Bag Mechanism

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the price of the Underlying Stock is observed and its maximum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Inverse Strategy is then reset using the maximum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Inverse Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

The performance of the Leverage Inverse Strategy will be the inverse of the Underlying Stock.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air

Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading"

The above amendments will take effect from 24 July 2023. This Announcement constitutes notice of such amendments to holders of the Affected Certificates 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

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