

SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

SG Issuer (the “**Issuer**”) has published a letter (the “**Letter**”) in relation to the adjustments made on 6 May 2020 to the terms and conditions of the following European Style Cash Settled Long/Short Certificates as a result of the renounceable share rights issue and mandatory convertible bond rights issue by Singapore Airlines Limited (“**SIA**”):

- (i) European Style Cash Settled Long Certificates expiring on 30 June 2022 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of 5x (DLC SOCGEN5XLONG SIA);
- (ii) European Style Cash Settled Long Certificates expiring on 20 April 2023 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of 5x (DLC SOCGEN5XLONGSIA A); and
- (iii) 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),

(collectively, the “**SIA Certificates**”).

The Letter has provided the following summaries:

- (i) a summary of the Issuer’s rationale for certain adjustments made to the SIA Certificates on 6 May 2020; and
- (ii) a summary of how the adjusted closing price of the ordinary shares of SIA on the Singapore Exchange Securities Trading Limited on 5 May 2020 affected the performance of the SIA Certificates on 6 May 2020.

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_580.pdf.

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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