

## SG Issuer

(Incorporated in Luxembourg with limited liability)

### CLARIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the supplemental listing documents (the “**Supplemental Listing Documents**”) and the relevant termsheets (the “**Termsheets**”) in respect of:

- (a) European Style Cash Settled Short Certificates relating to the Hang Seng Index Total Return Index with a Daily Leverage of -7x (DLC SOCGEN7XSHORTSI 210114);
- (b) European Style Cash Settled Short Certificates relating to the Hang Seng Index Total Return Index with a Daily Leverage of -3x (DLC SOCGEN3XSHORTSI 200714);
- (c) European Style Cash Settled Short Certificates relating to the Hang Seng Index Total Return Index with a Daily Leverage of -5x (DLC SOCGEN5XSHORTSI 200714);
- (d) European Style Cash Settled Short Certificates relating to the Hang Seng China Enterprises Index Total Return Index with a Daily Leverage of -3x (DLC SOCGEN3XSHORTHSC 200714);
- (e) European Style Cash Settled Short Certificates relating to the Hang Seng China Enterprises Index Total Return Index with a Daily Leverage of -5x (DLC SOCGEN5XSHORTHSC 200714); and
- (f) European Style Cash Settled Short Certificates relating to the Hang Seng China Enterprises Index Total Return Index with a Daily Leverage of -7x (DLC SOCGEN7XSHORTHSC 210114),

(collectively, the “**Index Short Certificates**”), and

- (g) European Style Cash Settled Short Certificates relating to the ordinary shares of United Overseas Bank Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT UOB);
- (h) European Style Cash Settled Short Certificates relating to the ordinary shares of Venture Corporation Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT VENTURE);
- (i) European Style Cash Settled Short Certificates relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT KEPCORP);
- (j) European Style Cash Settled Short Certificates relating to the ordinary shares of AAC Technologies Holdings Inc. with a Daily Leverage of -5x (DLC SOCGEN5XSHORT AAC);
- (k) European Style Cash Settled Short Certificates relating to the ordinary shares of Tencent Holdings Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT TENCENT A);
- (l) European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Exchange Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT SGX);
- (m) European Style Cash Settled Short Certificates relating to the ordinary shares of Venture

- Corporation Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT VENTURE A);
- (n) European Style Cash Settled Short Certificates relating to the ordinary shares of DBS Group Holdings Ltd with a Daily Leverage of -5x (DLC SOCGEN5XSHORT DBS);
  - (o) European Style Cash Settled Short Certificates relating to the ordinary shares of City Developments Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT CITYDEV);
  - (p) European Style Cash Settled Short Certificates relating to the ordinary shares of par value HK\$0.02 each of Geely Automobile Holdings Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT GEELY);
  - (q) European Style Cash Settled Short Certificates relating to the ordinary H shares of par value RMB1.00 each of Ping An Insurance (Group) Company of China, Ltd. with a Daily Leverage of -5x (DLC SOCGEN5XSHORT PINGAN);
  - (r) European Style Cash Settled Short Certificates relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT OCBC);
  - (s) European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Telecommunications Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT SINGTEL);
  - (t) European Style Cash Settled Short Certificates relating to the ordinary shares of Tencent Holdings Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT TENCENT);
  - (u) European Style Cash Settled Short Certificates relating to the ordinary shares of CNOOC Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT CNOOC);
  - (v) European Style Cash Settled Short Certificates relating to the ordinary H shares of par value RMB1.00 each of PetroChina Company Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT PETCHINA);
  - (w) European Style Cash Settled Short Certificates relating to the ordinary shares of par value US\$0.50 each of HSBC Holdings plc with a Daily Leverage of -5x (DLC SOCGEN5XSHORT HSBC);
  - (x) European Style Cash Settled Short Certificates relating to the ordinary H shares of par value RMB1.00 each of China Construction Bank Corporation with a Daily Leverage of -5x (DLC SOCGEN5XSHORT CCB);
  - (y) European Style Cash Settled Short Certificates relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT HKEX);
  - (z) European Style Cash Settled Short Certificates relating to the ordinary shares of Galaxy Entertainment Group Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT GALAXY);
  - (aa) European Style Cash Settled Short Certificates relating to the ordinary shares of par value

US\$1.00 each of AIA Group Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT AIA);

- (bb) European Style Cash Settled Short Certificates relating to the ordinary shares of Genting Singapore Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT GENTING);
- (cc) European Style Cash Settled Short Certificates relating to the ordinary shares of CapitaLand Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT CAPLAND);
- (dd) European Style Cash Settled Short Certificates relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. with a Daily Leverage of -5x (DLC SOCGEN5XSHORT YZJ);
- (ee) European Style Cash Settled Short Certificates relating to the ordinary shares of Wilmar International Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT WILMAR);
- (ff) European Style Cash Settled Short Certificates relating to the ordinary shares of Sunny Optical Technology (Group) Company Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT SUNNY);
- (gg) European Style Cash Settled Short Certificates relating to the ordinary shares of Sands China Ltd. with a Daily Leverage of -5x (DLC SOCGEN5XSHORT SANDS); and
- (hh) European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of -5x (DLC SOCGEN5XSHORT SIA),

(collectively, the “**Single Stock Short Certificates**”, together with the Index Short Certificates, the “**Short Certificates**”).

In order to be consistent with the section “Description of Air Bag Mechanism” in the relevant Supplemental Listing Documents, the Issuer wishes to clarify that:

- (1) in relation to the Index Short Certificates, the definition of **IPR<sub>IR(k)</sub>** under the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section of “SPECIFIC DEFINITIONS RELATING TO THE LEVERAGE INVERSE STRATEGY” of each of the Supplemental Listing Documents and Termsheets of the Index Short Certificates should be as follows:

**IPR<sub>IR(k)</sub>** means, in respect of IR(k), the **highest** price of the PR Index during the respective Intraday Restrike Observation Period, subject to the adjustments and provisions of the Conditions.

- (2) in relation to the Single Stock Short Certificates, the definition of **IS<sub>IR(k)</sub>** under the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section of “SPECIFIC DEFINITIONS RELATING TO THE LEVERAGE INVERSE STRATEGY” of each of the Supplemental Listing Documents and Termsheets of the Single Stock Short Certificates should be as follows:

**IS<sub>IR(k)</sub>** means the Underlying Stock Price in respect of IR(k) computed as follows :

(1) for k=0

$$IS_{IR(0)} = S_{IRD-1} \times Rfactor_{IRD}$$

(2) for k=1 to n

means in respect of IR(k), the **highest** price of the Underlying Stock during the respective Intraday Restrike Observation Period

(3) with respect to IR(C)

$$IS_{IR(C)} = S_{IRD}$$

In each case, subject to the adjustments and provisions of the Conditions.

The above amendments are being made pursuant to Condition 8(b) of the terms and conditions of the Short Certificates (the “**Conditions**”) and shall be deemed to take effect from the respective date of issue of each Short Certificate. This Announcement constitutes notice of such amendments to holders of the Short Certificates pursuant to Condition 9(b) of the Conditions. Except as stated above, all the information in the Supplemental Listing Documents and Termsheets of the Short Certificates 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](mailto:dlc@socgen.com).

Issued by  
**SG Issuer**

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