

SG Issuer

(Incorporated in Luxembourg with limited liability)

CLARIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to all outstanding European style cash settled long/short certificates (the “**Certificates**”) on single equities issued by the Issuer unconditionally and irrevocably guaranteed by Société Générale and listed on the Singapore Exchange Securities Trading Limited.

Terms defined or construed in the Supplemental Listing Documents issued by the Issuer in relation to the Certificates bear the same meaning and construction in this announcement.

The Issuer wishes to clarify that no notice, pursuant to Condition 6(f) of the terms and conditions of the Certificates (the “**Conditions**”), will be given to the holders of the Certificates if the Issuer determines that no adjustment will be made, pursuant to Condition 6 of the Conditions, for any corporate action declared by the Company and regarded as a Potential Adjustment Event under Condition 6(b).

An example would be where the ordinary dividend (in cash) is combined with a special dividend (in cash) to be paid to existing holders of the Underlying Stock at the same time (the “**Dividends**”). If the Dividends have been factored into the Leverage Strategy Formula/Leverage Inverse Strategy Formula of the Certificates, no adjustment will be made to the Conditions and no notice will be given to the holders of the Certificates that adjustments will not be made.

Issued by

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5 June 2020