Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Société Générale, the Certificates, or the Company (as defined below).

8,000,000 European Style Cash Settled Long Certificates

relating to the ordinary shares of CapitaLand Limited

with a Daily Leverage of 5x

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Société Générale

Issue Price: S$0.25 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the "**Certificates**") to be issued by SG Issuer (the "**Issuer**") unconditionally and irrevocably guaranteed by Société Générale (the "**Guarantor**"), and is supplemental to and should be read in conjunction with a base listing document dated 21 June 2018 including such further base listing documents as may be issued from time to time (the "**Base Listing Document**"), as supplemented by an addendum to the Base Listing Document dated 5 November 2018 (the "**Addendum**"), for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see "Placing and Sale" contained herein).

Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

The Certificates are classified as capital markets products other than prescribed capital markets products[1] and Specified Investment Products (SIPs)[2], and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer and of no other person, and the guarantee dated 21 June 2018 (the "**Guarantee**") and entered into by the Guarantor constitutes general unsecured obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 26 February 2019.

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

25 February 2019

[1] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
[2] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document, the Base Listing Document and the Addendum in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document, the Base Listing Document and the Addendum for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended. Accordingly, Certificates, or interests thereon, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade or maintain a position in the Certificates. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Addendum. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

Table of Contents

RISK FACTORS

The following are risk factors relating to the Certificates:

(a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;

(b) the Certificates constitute general unsecured obligations of the Issuer and of no other person, and the Guarantee constitutes general unsecured obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;

(c) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply on the Expiry Date;

(d) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;

(e) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates will be suspended for a similar period;

(f) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;

(g) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;

(h) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 27 to 31 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section of this document for more information;

(i) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;

(j) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);

(k) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and Rebalancing Cost (as defined below);

(l) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;

(m) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

(n) investors should note that the Air Bag Mechanism (as defined below) reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;

(o) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is a 20% or greater gap between the previous day closing price and the opening price of the Underlying Stock the following day, as the Air Bag Mechanism will only be triggered when market opens the following day or (ii) a sharp intraday fall in the price of the Underlying Stock of 20% or greater (comparative to the previous closing price of the Underlying Stock or the previous observed price in case of an air bag previously on the same day) during the Observation Period. Investors may refer to pages 46 to 47 of this document for more information;

(p) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to the Condition 13 on pages 33 to 35 of this document for more information;

(q) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;

(r) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

(s) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

(t) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

(u) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;

(v) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may decline. The following is a list of some of the significant risks associated with the Underlying Stock:

- Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and

- The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;

(w) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;

(x) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;

(y) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):

(i) investors should note that no definitive certificate will be issued in relation to the Certificates;

(ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;

(iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and

(iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

(z) the US Foreign Account Tax Compliance Act ("**FATCA**") withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer is subject to FATCA and, as a result, is required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide us with such certification, the Issuer and the Guarantor could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the

Issuer could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

(aa) U.S. withholding tax

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**Section 871(m) Regulations**") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**") with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service ("**IRS**") in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, Section 871(m) Regulations will generally apply to Certificates the pricing date of which occurs from 1 January 2017 and that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Certificates as of which the expected delta of the product is determined by the Issuer (such date being the "pricing date") based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Certificates are deemed "delta-one" instruments) ("**Specified Certificates**"). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Certificates, withholding generally will still be required even if the Specified Certificate does not provide for payments explicitly linked to dividends. Even where a Certificate is a Specified Certificate, no tax should be imposed under Section 871(m) as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Certificates or (2) both (x) no additional amount is paid to the holder of a Certificate in respect of any such dividend and (y) as estimated by the Issuer (with the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance the amount of all such dividends will be zero (Zero Estimated Dividends Certificates). In such case, the Issuer will estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Certificates to be zero and will not make any adjustments for dividends, including extraordinary dividends, that are taxable as dividend for U.S. federal income tax purposes, and thus there should be no tax imposed under section 871(m) on the Certificates even if one or more dividends are paid with respect to a U.S. Underlying Equity.

Certificates linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Certificate will not be subject to withholding tax under Section 871(m) Regulations. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.

The Issuer has determined that generally Certificates should not be "delta-one" transactions within the meaning of the relevant notices and, therefore, should not be Specified Certificates subject to withholding tax under Section 871(m) Regulations. Investors are advised that the

Issuer's determination is binding on all Non-U.S. Holders of the Certificates, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's determination.

The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Certificates may be uncertain. **Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that holders of the Certificates are subject to withholding tax ex post.**

As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Certificate, holders will receive smaller payments in such case than they would have received without withholding tax being imposed.

Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Certificates; and

(bb) risk factors relating to the BRRD

French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on 2 July 2014. As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance No. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the French Code monétaire et financier for this purpose. The French ordonnance has been ratified by law no. 2016-1691 dated 9 December 2016 (Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique) which also incorporates provisions which clarify the implementation of the BRRD.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity). The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity so as to ensure the continuity of the relevant entity's critical financial and economic functions while minimising the impact of a relevant entity's failure on the economy and financial system (including taxpayers' exposure to losses).

Under the SRM Regulation a centralised power of resolution is established and entrusted to the Single Resolution Board (the "**SRB"**) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing relevant entity under resolution in accordance with a set order of priority (the "**Bail-in Tool**").

The conditions for resolution under the French Code monétaire et financier implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the relevant entity is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimising reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the relevant entity under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the relevant entity or its group will no longer be viable unless such write down or conversion power is exercised or when the relevant entity requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French Code monétaire et financier).

The Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority with respect to capital instruments (including subordinated debt instruments) could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's or the Guarantor's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Certificates to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to relevant entities that meet the conditions for resolution, which may include (without limitation) the sale of the relevant entity's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1 January 2016, French credit institutions (such as the Issuer and the Guarantor) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French Code monétaire et financier. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer and the Guarantor will also have to comply with the total loss absorbing capacity (TLAC) requirements.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer, the Guarantor or the Group could materially adversely affect the rights of Certificate Holders, the price or value of an investment in the Certificates and/or the ability of the Issuer or the Guarantor to satisfy its obligations under the Certificates, and as a result investors may lose their entire investment.

Moreover, if the Issuer's or the Guarantor's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority independently of a resolution measure with respect to capital instruments (including subordinated debt instruments) or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Certificates to decline more rapidly than would be the case in the absence of such powers.

Implementation of BRRD in Luxembourg

The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the "**BRR Act 2015**"). Under the BRR Act 2015, the competent authority is the CSSF and the resolution authority is the CSSF acting as Resolution Council (le Conseil de *résolution*).

The BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the CSSF, result in the partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated credit institution or investment firm. The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures including (i) a forced sale of a Luxembourg incorporated credit institution or investment firm (sale of business), (ii) the establishment of a bridge institution or, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated credit institution or investment firm (asset separation) and (iv) the application of the general bail-in tool. The powers set out in the BRR Act 2015 will impact how credit institutions, investment firms or relevant financial institutions (such as SG Issuer) established in Luxembourg, are managed as well as, in certain circumstances, the rights of creditors.

If the general bail-in tool and the statutory write-down and conversion power become applicable to SG Issuer, the Certificates may be subject to write-down or conversion into equity (ordinary shares or other instrument of ownership) on any application of the bail-in tool, which may result in such Certificates' holders losing some or all of their investment (notably, the amount of the outstanding may be reduced, including to zero). Subject to certain conditions, the terms of the obligations owed under the Certificates may also be varied by the Resolution Council (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of the holders of the Certificates, the price or value of their investment in any Certificates and/or the ability of SG Issuer to satisfy its obligations under any Certificate.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of significant credit institutions and financial groups, in the framework of a Single Resolution Mechanism and a Single Resolution Fund, established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities of participating EU Member States (including Luxembourg and the CSSF through the Resolution Council). Since 1 January 2015, the Single Resolution Board works in close cooperation with the Resolution Council, in particular in relation to the elaboration of resolution planning, and has assumed full resolution powers since 1 January 2016.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document, the Base Listing Document and the Addendum.

The Conditions are set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Addendum. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	8,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of CapitaLand Limited (the "**Underlying Stock**")
Company:	CapitaLand Limited (RIC: CATL.SI)
Underlying Price[3] and Source:	S$3.53 (Reuters)
Calculation Agent:	Société Générale
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 0.25
Management Fee (p.a.)[4]:	0.40%
Gap Premium (p.a.)[5]:	6.90%, is a hedging cost against extreme market movements overnight.
Funding Cost[6]:	The annualised costs of funding, referencing a publically published interbank offered rate plus spread.
Rebalancing Cost[6]:	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	19 February 2019
Closing Date:	25 February 2019
Expected Listing Date:	26 February 2019
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry

[3] These figures are calculated as at, and based on information available to the Issuer on or about 25 February 2019. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 25 February 2019.
[4] Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to "Fees and Charges" below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.
[5] Please note that the Gap Premium is calculated on a 360-day basis.
[6] These costs are embedded within the Leverage Strategy.

	Date, currently being 18 February 2022
Expiry Date:	25 February 2022 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	24 February 2022 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section on pages 38 to 52 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 1 to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where: "**t**" refers to "**Observation Date**" which means each Exchange Business Day from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date; and ACT (t-1;t) means the number of calendar days between the

	Exchange Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).
	Please refer to the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section on pages 38 to 52 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.
Closing Level:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:
	$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$
Initial Reference Level:	1,000
Final Reference Level:	The closing level of the Leverage Strategy (as described below) on the Valuation Date
	The calculation of the closing level of the Leverage Strategy is set out in the "Specific Definitions relating to the Leverage Strategy" section on pages 19 to 22 below.
Initial Exchange Rate:	1
Final Exchange Rate:	1
Air Bag Mechanism:	The "**Air Bag Mechanism**" refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 15% or more ("**Air Bag Trigger Price**") during the trading day (which represents approximately 75% loss after a 5 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.
	Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered.
	The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.
	Please refer to the "Extraordinary Strategy Adjustment for Performance Reasons ("Air Bag Mechanism")" section on pages 20 to 22 below and the "Description of Air Bag Mechanism" section on pages 44 to 45 of this document for further information of the Air Bag Mechanism.
Underlying Stock Currency:	Singapore Dollar ("**SGD**")

Settlement Currency:	SGD
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited ("**SGX-ST**")
Relevant Stock Exchange for the Underlying Stock:	The SGX-ST
Business Day and Exchange Business Day:	A "**Business Day**" or an "**Exchange Business Day**" is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.
Warrant Agent:	The Central Depository (Pte) Limited ("**CDP**")
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.
Further Information:	Please refer to the website at dlc.socgen.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

The Leverage Strategy is designed to track a 5 times daily leveraged exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 5 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Strategy Formula

$\mathbf{LSL_t}$ means, for any Observation Date(t), the Leverage Strategy Closing Level as of such day (t).

Subject to the occurrence of an Intraday Restrike Event, the Leverage Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae:

On Observation Date(1):
$\mathrm{LSL_1} = 1000$

On each subsequent Observation Date(t):
$\mathrm{LSL_t} = \mathrm{Max}\left[\mathrm{LSL_{t-1}} \times \left(1 + \mathrm{LR_{t-1,t}} - \mathrm{FC_{t-1,t}} - \mathrm{RC_{t-1,t}}\right), 0\right]$

$\mathbf{LR_{t-1,t}}$ means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:

$$\mathrm{LR_{t-1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right)$$

$\mathbf{FC_{t-1,t}}$ means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows :

$$\mathrm{FC_{t-1,t}} = (\mathrm{Leverage} - 1) \times \frac{\mathrm{Rate_{t-1}} \times \mathrm{ACT(t-1,t)}}{\mathrm{DayCountBasisRate}}$$

$\mathbf{RC_{t-1,t}}$ means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows :

$$\mathrm{RC_{t-1,t}} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right|\right) \times \mathrm{TC}$$

TC means the Transaction Costs applicable (including Stamp Duty) that are equal to :
0.04%

Leverage	5
$\mathbf{S_t}$	means, in respect of each Observation Date(t), the Closing Price of the Underlying Stock as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.
$\mathbf{Rate_t}$	means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula: $$\mathrm{Rate_t = CashRate_t + \%SpreadLevel_t}$$
$\mathbf{Rfactor_t}$	means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, subject to the adjustments and provisions of the Conditions, according to the following formula : $$Rfactor_t = 1 - \frac{Div_t}{\mathbf{S_{t-1}}}$$ where Div_t is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered net of any applicable withholding taxes.
$\mathbf{CashRate_t}$	means, in respect of each Observation Date(t), the SGD Swap Offer Rate (SOR) Reference Rate, as published on Reuters RIC SGDTRDONF=ABSG or any successor page.
$\mathbf{\%SpreadLevel_t}$	means, in respect of each Observation Date(t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the ICE LIBOR USD 12 Month, as published on Reuters RIC USD1YFSR= and (2) USD SWAP OIS 1Y, as published on Reuters RIC USD1YOIS= or any successor page. Provided that if such difference is negative, $\mathbf{\%SpreadLevel_t}$ should be 0%.
ACT(t-1,t)	ACT (t-1;t) means the number of calendar days between the Exchange Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).
DayCountBasisRate	365

<u>Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)</u>

Extraordinary Strategy Adjustment for Performance Reasons	If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date,** noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Observation Date(t) in accordance with the following provisions. (1) Provided the last Intraday Restrike Observation Period as of such Intraday

Restrike Date does not end on the TimeReferenceClosing, the Leverage Strategy Closing Level on the Intraday Restrike Date ($\mathrm{LSL_{IRD}}$) should be computed as follows :

$$\mathrm{LSL_{IRD}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(n)}} \times \left(1 + \mathrm{ILR_{IR(n),IR(C)}} - \mathrm{IRC_{IR(n),IR(C)}}\right), 0\right]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$\mathrm{LSL_{IRD}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(n)}}, 0\right]$$

$\mathbf{ILSL_{IR(k)}}$ means, in respect of IR(k), the Intraday Leverage Strategy Level in accordance with the following provisions :

(1) for k = 1 :

$$\mathrm{ILSL_{IR(1)}} = \mathrm{Max}\left[\mathrm{LSL_{IRD-1}} \times \left(1 + \mathrm{ILR_{IR(0),IR(1)}} - \mathrm{FC_{IRD-1,IRD}} - \mathrm{IRC_{IR(0),IR(1)}}\right), 0\right]$$

(2) for k > 1 :

$$\mathrm{ILSL_{IR(k)}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(k-1)}} \times \left(1 + \mathrm{ILR_{IR(k-1),IR(k)}} - \mathrm{IRC_{IR(k-1),IR(k)}}\right), 0\right]$$

$\mathbf{ILR_{IR(k-1),IR(k)}}$ means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows :

$$\mathrm{ILR_{IR(k-1),IR(k)}} = \mathrm{Leverage} \times \left(\frac{\mathrm{IS_{IR(k)}}}{\mathrm{IS_{IR(k-1)}}} - 1\right)$$

$\mathbf{IRC_{IR(k-1),IR(k)}}$ means the Intraday Rebalancing Cost of the Leverage Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows :

$$\mathrm{IRC_{IR(k-1),IR(k)}} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{IS_{IR(k)}}}{\mathrm{IS_{IR(k-1)}} \times Rfactor_t} - 1\right|\right) \times \mathrm{TC}$$

$\mathbf{IS_{IR(k)}}$ means the Underlying Stock Price in respect of IR(k) computed as follows :

(1) for k=0

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

(2) for k=1 to n

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

(3) with respect to IR(C)

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

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

IR(k) For k=0, means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;

For k=1 to n, means the k^{th} Intraday Restrike Event on the relevant Intraday Restrike Date.

IR(C) means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.

n means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.

Intraday Restrike Event means in respect of an Observation Date(t) :

(1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $\mathbf{IS_{IR(0)}}$ as of such Calculation Time.

(2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $\mathbf{IS_{IR(k)}}$ as of such Calculation Time.

Calculation Time means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.

TimeReferenceOpening means the scheduled opening time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).

TimeReferenceClosing means the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).

Intraday Restrike Event Observation Period means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.

Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.

Intraday Restrike Event Time means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Addendum are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF

THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status and Guarantee, Transfer and Title

(a) *Form*. The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-

(i) a master instrument by way of deed poll (the "**Master Instrument**") dated 21 June 2018, made by SG Issuer (the "**Issuer**") and Société Générale (the "**Guarantor**"); and

(ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the "**Certificate Holders**") are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

(b) *Status and Guarantee*. The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a "**Guarantee Obligation**").

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the "**Code**").

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Société Générale, Tour Société Générale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

(c) Transfer. The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.

(e) *Bail-In*. By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) or the Regulator (as defined below), which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Certificates; and/or

(D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Certificates are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Power by the Relevant Resolution Authority or the Regulator.

"**Amounts Due**" means any amounts due by the Issuer under the Certificates.

"**Bail-In Power**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* (the ACPR), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

"**Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Certificates, the Issuer will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Bail-in Power. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

If the Relevant Resolution Authority or the Regulator exercises the Bail-in Power with respect to less than the total Amounts Due, unless otherwise instructed by the Issuer or the Relevant Resolution Authority or the Regulator, any cancellation, write-off or conversion made in respect of the Certificates pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer, shall be borne by any Certificate Holder.

2. Certificate Rights and Exercise Expenses

(a) *Certificate Rights*. Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date a Market Disruption Event has occurred, then that Valuation Date shall be postponed until the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:-

(i) that fifth Exchange Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and

(ii) the Issuer shall determine the Final Reference Level on the basis of its good faith estimate of the Final Reference Level that would have prevailed on that fifth Exchange Business Day but for the Market Disruption Event.

"**Market Disruption Event**" means the occurrence or existence on the Valuation Date of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

(b) *Exercise Expenses*. Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

(c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

(a) *Exercise*. Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).

(b) *Automatic Exercise*. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a

Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

(c) *Settlement*. In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Expiry Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

(d) *CDP not liable*. CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day*. In these Conditions, a "**Business Day**" shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent*. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.

(b) *Agent of Issuer*. The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

(a) *Potential Adjustment Event*. Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions*. "**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

(iii) an extraordinary dividend;

(iv) a call by the Company in respect of the Underlying Stock that is not fully paid;

(v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency*. If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

(ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

(iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Option Reference Source**") make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

(d) *Definitions*. "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. "**Merger Event**" means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent.

of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. "**Nationalisation**" means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(e) *Other Adjustments*. Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(f) *Notice of Adjustments*. All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9.

7. Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

(a) *Meetings of Certificate Holders*. The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification*. The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.

(b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

12. Delisting

(a) Delisting. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).

(b) Issuer's Determination. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

(a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(c).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer, Société Générale and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"**Change in law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

(b) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(c) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.

(c) *Termination*. If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the

Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document, the Base Listing Document and the Addendum. Terms used in this Summary are defined in the Conditions.

Issuer:	SG Issuer
Company:	CapitaLand Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	8,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 21 June 2018 (the "**Master Instrument**") and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the "**Master Warrant Agent Agreement**") and made between the Issuer, the Guarantor and the Warrant Agent.
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 26 February 2019.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is a qualified in its entirety by reference to the detailed information appearing elsewhere in this document, the Base Listing Document and the Addendum.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Long Certificates on Single Equities?

European style cash settled long certificates on single equities (the "**Certificates**") are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

(i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and

(ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees

Daily Fees	=	**Daily Management Fee Adjustment** 1 – Management Fee x ACT (t-1;t) / 360 x **Daily Gap Premium Adjustment** 1 – Gap Premium (t-1) x ACT (t-1;t) / 360

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

		t[7]=0		t=1		t=2		t=i
Value of Certificates	=	Notional Amount	x	Leverage Strategy daily performance[8] x Daily Fees	x	Leverage Strategy daily performance x Daily Fees	x …	Leverage Strategy Daily performance x Daily Fees

		t=0		**Product of the daily Leverage Strategy Performance**		**Product of the Daily Fees (Hedging Fee Factor)**
Value of Certificates	=	Notional Amount	x	Leverage Strategy daily performance x Leverage Strategy daily performance	x	Daily Fees x Daily Fees

		t=0				
Final Value of Certificates	=	Notional Amount	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

[7] "t" refers to "**Observation Date**" which means each Exchange Business Day from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date.
[8] Leverage Strategy daily performance is computed as the Leverage Strategy Closing Level on Business Day (t) divided by the Leverage Strategy Closing Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	Ordinary shares of CapitaLand Limited
Expected Listing Date:	**03/07/2018**
Expiry Date:	**18/07/2018**
Initial Reference Level:	**1,000**
Initial Exchange Rate:	**1**
Final Reference Level:	**1,200**
Final Exchange Rate:	**1**
Issue Price:	**0.25 SGD**
Notional Amount per Certificate:	**0.25 SGD**
Management Fee (p.a.):	**0.40%**
Gap Premium (p.a.):	**6.90%**
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n^{th} Exchange Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

HFF(0) = 100%

On Next Calendar Day (assuming it is an Exchange Business Day):

$$\mathrm{HFF}\ (1) = \mathrm{HFF}\ (0) \times \left(1 - \text{Management Fee} \times \frac{\mathrm{ACT}\ (t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\mathrm{ACT}\ (t-1; t)}{360}\right)$$

$$\mathrm{HFF}\ (1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 6.90\% \times \frac{1}{360}\right)$$

$$\mathrm{HFF}\ (1) = 100\% \times 99.9989\% \times 99.9808\% \approx 99.9797\%$$

Assuming 2^{nd} Exchange Business Day falls 3 Calendar Days after 1^{st} Exchange Business Day:

$$\text{HFF}(2) = \text{HFF}(1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1;t)}{360}\right)$$

$$\text{HFF}(2) = 99.9797\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 6.90\% \times \frac{3}{360}\right)$$

$$\text{HFF}(2) = 99.9797\% \times 99.9967\% \times 99.9425\% \approx 99.9189\%$$

The same principle applies to the following Exchange Business Days:

$$\text{HFF}(n) = \text{HFF}(n-1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1;t)}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.6963% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9797%
5/7/2018	99.9594%
6/7/2018	99.9392%
9/7/2018	99.8784%
10/7/2018	99.8581%
11/7/2018	99.8379%
12/7/2018	99.8176%
13/7/2018	99.7974%
16/7/2018	99.7367%
17/7/2018	99.7165%
18/7/2018	99.6963%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 99.6963%

= 119.64%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

= 119.64% x 0.25 SGD

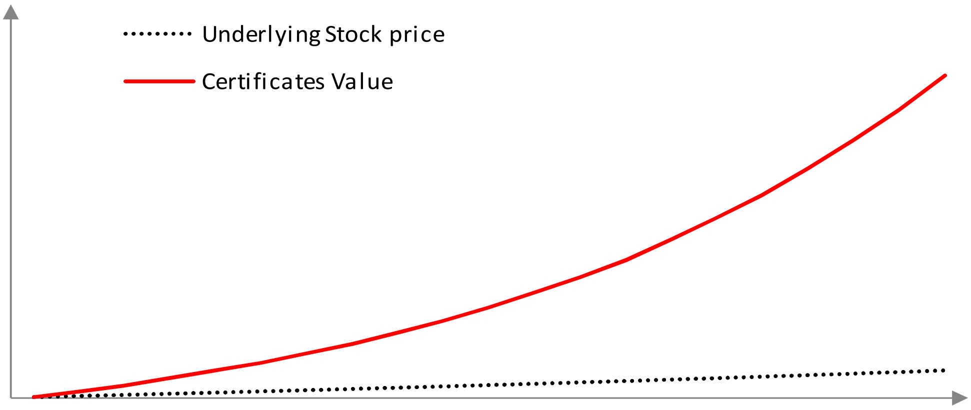
= 0.299 SGD

Illustration on how returns and losses can occur under different scenarios

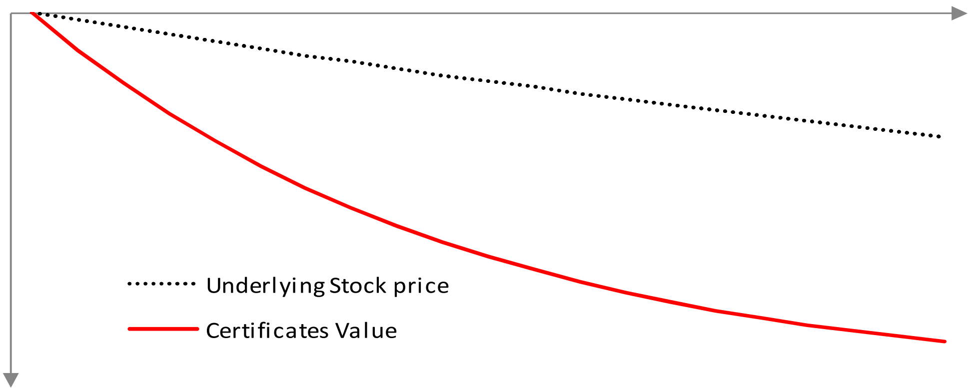
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples

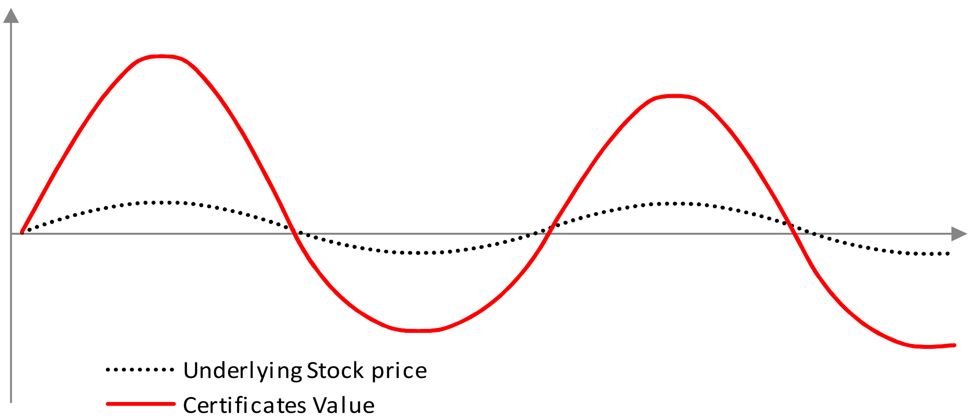
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of day	10,000.0	10,200.0	10,404.0	10,612.1	10,824.3	11,040.8
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%
Price at end of day	0.25	0.28	0.30	0.33	0.37	0.40
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 2 – Downward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of day	10,000.0	9,800.0	9,604.0	9,411.9	9,223.7	9,039.2
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Price at end of day	0.25	0.22	0.20	0.18	0.16	0.15
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 3 – Volatile Market

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	-2.0%	2.0%	-2.0%	2.0%
Value at end of day	10,000.0	10,200.0	9,996.0	10,195.9	9,992.0	10,191.8
Accumulated Return		2.00%	-0.04%	1.96%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	-10.0%	10.0%	-10.0%	10.0%
Price at end of day	0.25	0.28	0.25	0.27	0.25	0.27
Accumulated Return		10.00%	-1.00%	8.90%	-1.99%	7.81%

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, a 30-minute period starts. This period is divided into two sub-periods:

- Observation Period : during 15 minutes after the Air Bag trigger, the price of the Underlying Stock is observed and its minimum price is recorded; and
- Reset Period: after 15 minutes, the Leverage Strategy is 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, 30 minutes after the Air Bag trigger.

Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered. Investors cannot sell or purchase any Certificates during this period.

Air Bag Mechanism timeline

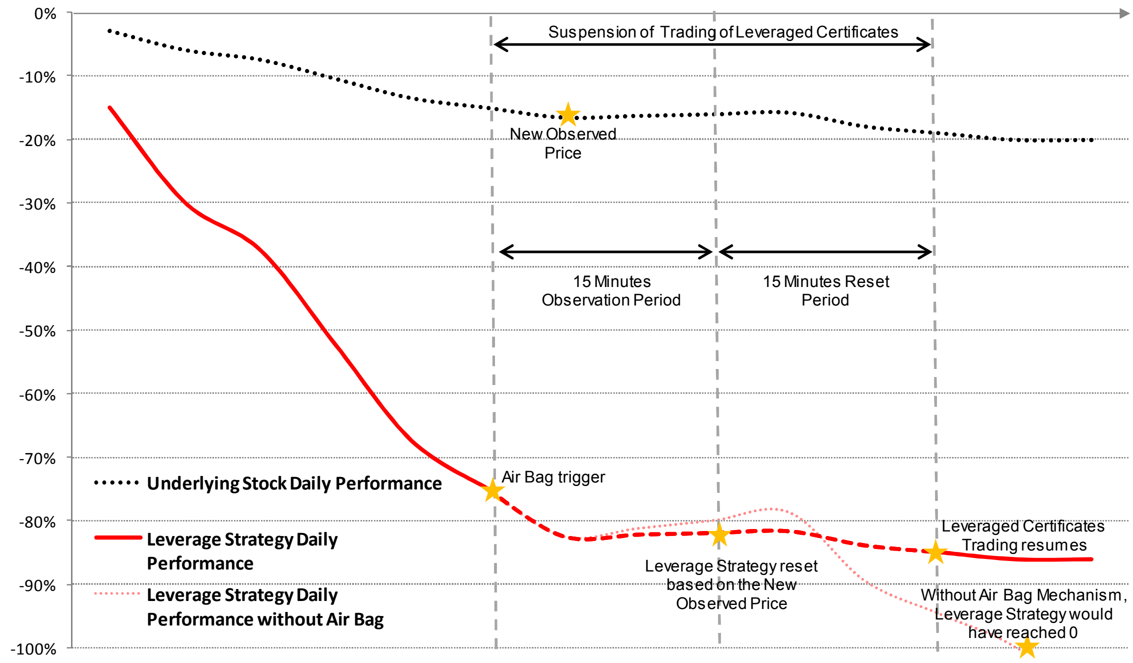
<table>
<tr><th>Air Bag Trigger</th><th>Observation Period</th><th>Resumption of Trading</th></tr>
<tr><td>More than 45 minutes before Market Close</td><td rowspan="5">First 15 minutes after Air Bag Trigger</td><td>Trading resumes the same day between 30 and 45 minutes after Air Bag Trigger</td></tr>
<tr><td>45 minutes before Market Close</td><td rowspan="6">Next trading day at Market Open</td></tr>
<tr><td>30 to 45 minutes before Market Close</td></tr>
<tr><td>30 minutes before Market Close</td></tr>
<tr><td>15 to 30 minutes before Market Close</td></tr>
<tr><td>15 minutes before Market Close</td><td rowspan="2">From Air Bag Trigger to Market Close</td></tr>
<tr><td>Less than 15 minutes before Market Close</td></tr>
</table>

With **Market Close** defined as:

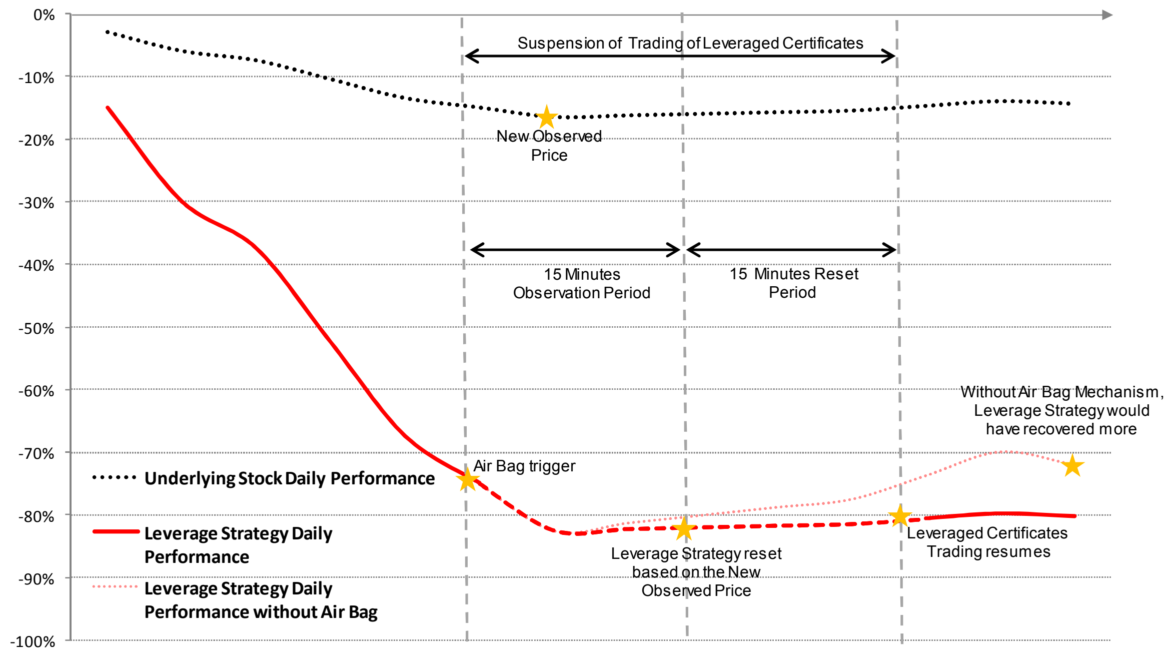
- Underlying Stock closing time with respect to the Observation Period
- The sooner between Underlying Stock closing time and SGX closing time with respect to the Resumption of Trading

Illustrative examples of the Air Bag Mechanism

Scenario 1 – Downward Trend after Air Bag trigger



Scenario 2 – Upward Trend after Air Bag trigger

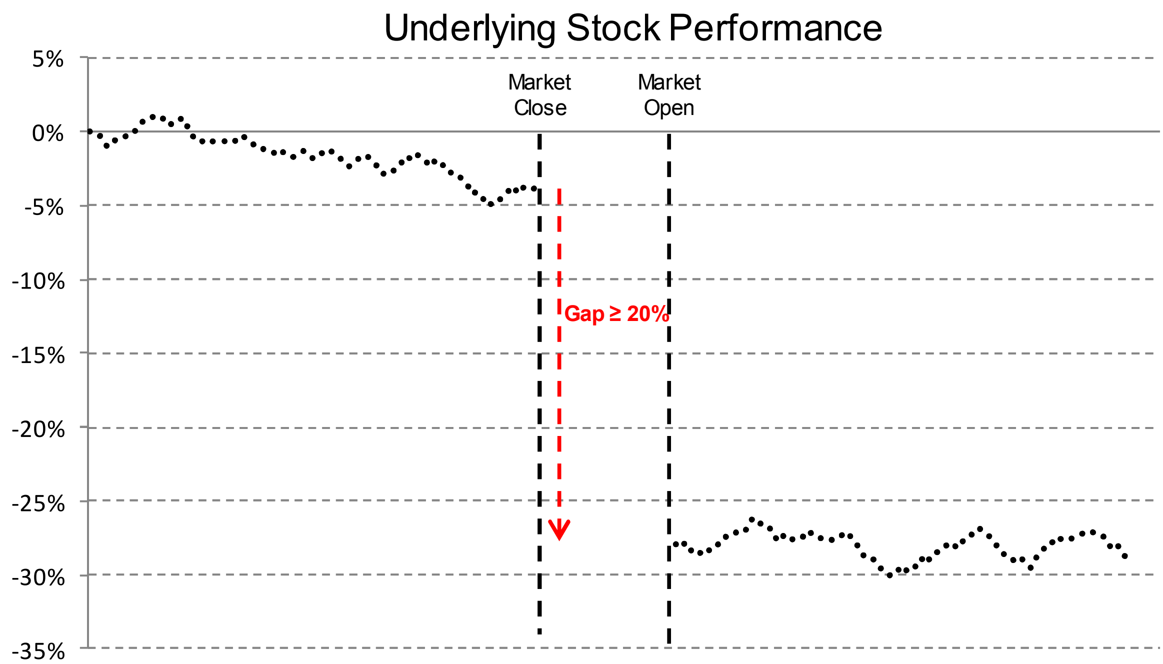


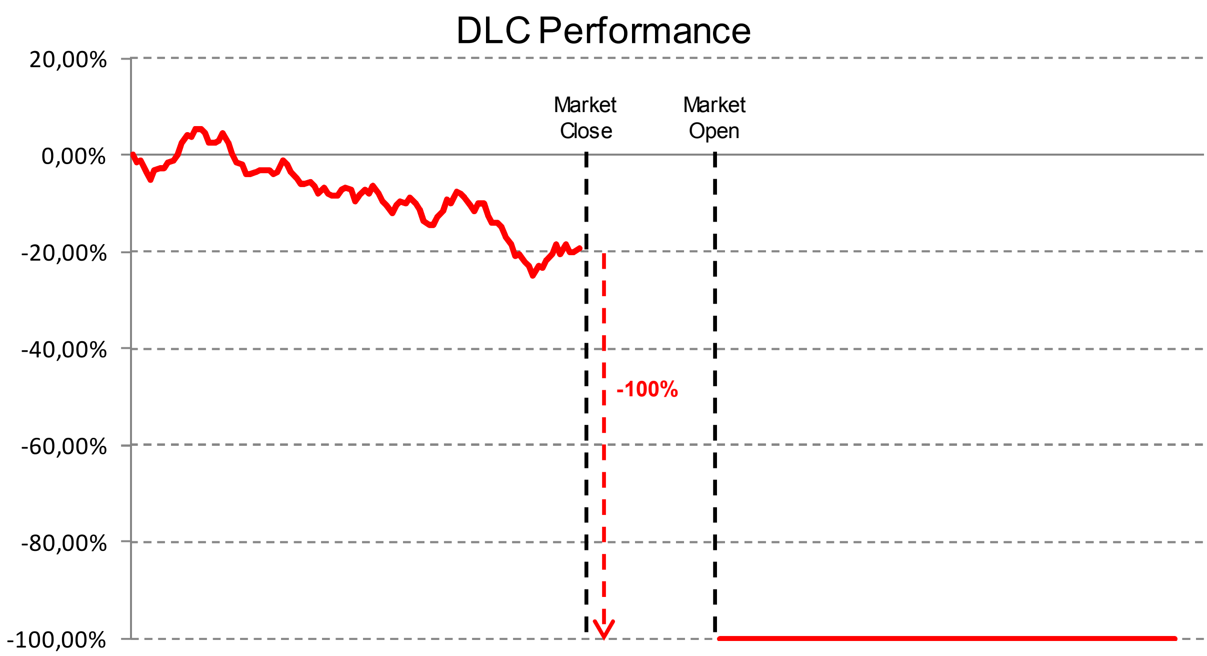
Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

Scenario 1 – Overnight fall of the Underlying Stock

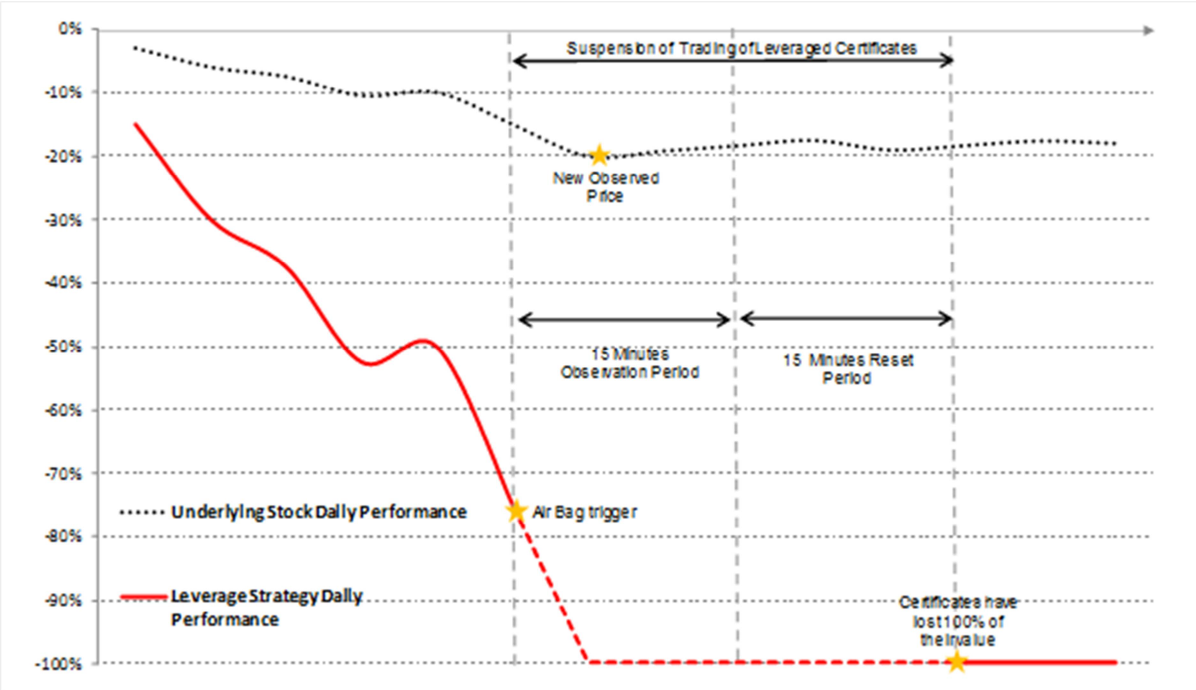
On any business day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a "gap". If the opening price of the Underlying Stock is 20% or more below the previous day closing price, the Air Bag Mechanism would only be triggered when the market opens the following day, and the Certificates would lose their entire value in such event.





Scenario 2 – Sharp intraday fall of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by 20% or more compared to the previous closing price of the Underlying Stock or the previous observed price in case of an air bag previously on the same day within the 15 minute Observation Period. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event Observation Date (t) is an ex-date with respect to a corporate action related to the Underlying Stock, the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Observation Date (t) by an amount computed according to the following generic formula :

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{\mathrm{S}_{\mathrm{t-1}}}\right] \times \frac{1}{1+M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag mechanism would not be triggered if the stock price falls by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$\mathrm{DivExc_t}$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. <u>Stock split</u>

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$\mathrm{S_{t-1}}$ = \$100

$\mathrm{S_t}$ = \$51

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0)}{100}\right] \times \frac{1}{1+1} = 50\%$$

As a consequence:

$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{51}{100 \times 50\%} - 1\right) = 10\%$

$\mathrm{S_{t-1}}$	$\mathrm{S_{t-1}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.25	0.275	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $42.5, which is 15% below $50, the Underlying Stock Reference Price.

2. <u>Share Consolidation</u>

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$\mathrm{S_{t-1}}$ = $100

$\mathrm{S_t}$ = $202

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0)}{100}\right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{202}{100 \times 200\%} - 1\right) = 5\%$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.25	0.2625	5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $170, which is 15% below $200, the Underlying Stock Reference Price.

3. <u>Rights Issues</u>

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of $40.

S_{t-1} = $100

S_t = $84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = $40 (i.e. subscription price of $40)

M = 0.5 (i.e. 1 new share for every 2 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100}\right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \mathrm{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = 25\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.25	0.3125	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $68, which is 15% below $80, the Underlying Stock Reference Price.

4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

S_{t-1} = $100

S_t = $85

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = $0

M = 0.2 (i.e. 1 new share for 5 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100}\right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{85}{100 \times 83.33\%} - 1\right) = 10\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.25	0.275	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $70.83, which is 15% below $83.33, the Underlying Stock Reference Price.

5. Extraordinary Dividend

Assuming there is an extraordinary dividend of $20 (net of taxes) paid in respect of each stock.

S_{t-1} = $100

S_t = $84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$20$

R = $0

M = 0

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100}\right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$\mathrm{LR}_{\mathrm{t-1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = 25\%$$

$\mathrm{S_{t-1}}$	$\mathrm{S_{t-1}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.25	0.3125	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to $68, which is 15% below $80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of the SGX-ST at http://www.sgx.com. The Issuer has not independently verified any of such information.

CapitaLand Limited ("**CapitaLand**" or the "**Company**") was created from the merger of Pidemco Land and DBS Land in November 2000. CapitaLand was listed on 21 November 2000 while DBS Land was delisted on 27 November 2000.

Headquartered and listed in Singapore, the multinational Company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The Company's real estate and hospitality portfolio spans more than 120 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

The information set out in Appendix I of this document relates to the unaudited consolidated financial statements of the Company and its subsidiaries for the fourth quarter and full year ended 31 December 2018 and has been extracted and reproduced from an announcement by the Company dated 20 February 2019 in relation to the same. Further information relating to the Company may be located on the web-site of the SGX-ST at http://www.sgx.com.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Société Générale has been appointed the designated market maker ("**DMM**") for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

(a)	Maximum bid and offer spread	:	10 ticks or S$0.20 whichever is greater
(b)	Minimum quantity subject to bid and offer spread	:	10,000 Certificates
(c)	Last Trading Day for Market Making	:	The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST), the DMM will not provide the bid price. In such an instance, the DMM will provide the offer price only;

(iii) where the Certificates are suspended from trading for any reason;

(iv) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;

(v) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;

(vi) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;

(vii) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;

(viii) if the stock market experiences exceptional price movement and volatility;

(ix) when it is a public holiday in Singapore and/or the SGX-ST is not open for dealings; and

(x) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR

The information set out in Appendix II of this document is a reproduction of the press release dated 7 February 2019 containing the Guarantor's consolidated financial results for the fourth quarter ended 31 December 2018.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 86 of the Base Listing Document, and the Addendum.

1. Save as disclosed in this document and the Base Listing Document (as amended and supplemented by the Addendum), neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.

2. Settlement of trades done on a normal "ready basis" on the SGX-ST generally take place on the third Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed "Summary of the Issue" above.

3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.

4. Save as disclosed in the Base Listing Document, the Addendum and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2018 or the Guarantor since 31 December 2018, in the context of the issuance of Certificates hereunder.

5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:

   (a) the Guarantee;

   (b) the Master Instrument; and

   (c) the Master Warrant Agent Agreement.

   None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The Auditors of the Issuer and the Guarantor have given and have not withdrawn their written agreement to the inclusion of the report, included herein, in the form and context in which it is included. Their report was not prepared exclusively for incorporation into this document.

   The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.

7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.

8. Société Générale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor

should be sent to Société Générale at the above address for the attention of Société Générale Legal Department.

9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Société Générale, Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

(a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;

(b) the latest financial reports (including the notes thereto) of the Issuer;

(c) the latest financial reports (including the notes thereto) of the Guarantor;

(d) the consent letters from the Auditors to the Issuer and the Guarantor referred to in paragraph 6 above;

(e) the Base Listing Document;

(f) the Addendum;

(g) this document; and

(h) the Guarantee.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that Ordinance.

European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree that, it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by the this document to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the Prospectus Directive); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

United Kingdom

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that:

(a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of Financial Services and Markets Act, as amended (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Accordingly, Certificates, or interests thereon, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade or maintain a position in the Certificates. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Certificates for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales, trades, pledges, redemptions, transfers or deliveries of any Certificates (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Exercise of Certificates will be conditional upon certification that each person exercising a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term "**United States**" includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term "**U.S. person**" means any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, ten per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or the regulations adopted under the Commodity Exchange Act.

APPENDIX I

REPRODUCTION OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2018 OF CAPITALAND LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited consolidated financial statements of the Company and its subsidiaries for the fourth quarter and full year ended 31 December 2018 and has been extracted and reproduced from an announcement by the Company dated 20 February 2019 in relation to the same.

CAPITALAND LIMITED

(Registration Number: 198900036N)

2018 FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT

TABLE OF CONTENTS

CAPITALAND LIMITED
2018 FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
		4Q 2018	4Q 2017 (Restated)(1)	Better/ (Worse)	FY 2018	FY 2017 (Restated)(1)	Better/ (Worse)
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	**A**	**1,624,452**	**1,212,602**	**34.0**	**5,602,423**	**4,618,200**	**21.3**
Cost of sales(2)	**B**	(838,067)	(560,724)	(49.5)	(2,912,981)	(2,594,087)	(12.3)
Gross profit		786,385	651,878	20.6	2,689,442	2,024,113	32.9
Other operating income	**C**	234,476	60,116	290.0	990,028	850,668	16.4
Administrative expenses	**D**	(171,308)	(142,382)	(20.3)	(450,692)	(422,998)	(6.5)
Other operating expenses	**E**	(31,983)	(59,881)	46.6	(43,187)	(31,872)	(35.5)
Profit from operations		817,570	509,731	60.4	3,185,591	2,419,911	31.6
Finance costs		(168,206)	(149,312)	(12.7)	(636,495)	(486,669)	(30.8)
Share of results (net of tax) of:	**F**						
- associates		128,124	159,823	(19.8)	625,021	553,659	12.9
- joint ventures		186,499	73,832	152.6	334,386	328,629	1.8
		314,623	233,655	34.7	959,407	882,288	8.7
Profit before taxation		963,987	594,074	62.3	3,508,503	2,815,530	24.6
Taxation(2)	**G**	(255,508)	(104,242)	(145.1)	(658,691)	(468,950)	(40.5)
Profit for the period/ year		708,479	489,832	44.6	2,849,812	2,346,580	21.4
Attributable to:							
Owners of the Company ("PATMI")		**475,651**	**277,815**	**71.2**	**1,762,493**	**1,569,560**	**12.3**
Non-controlling interests ("NCI")		232,828	212,017	(9.8)	1,087,319	777,020	(39.9)
Profit for the period/ year		708,479	489,832	44.6	2,849,812	2,346,580	21.4

Notes:

1. *4Q 2017 and FY 2017 results have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 Revenue from Contracts with Customers (please refer to item 4.).*

2. *During the quarter, the Group reclassified the land appreciation tax in China from cost of sales to taxation. The comparative figures have been restated to be in line with the current year representation.*

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2018 vs 4Q 2017(Restated)

(A) Revenue

Revenue for 4Q 2018 increased by 34.0% or $411.9 million mainly due to higher handover of units from residential projects in China and Vietnam and rental revenue from newly acquired and operational properties in China, Germany and the United States of America (USA).

(B) Cost of Sales

In line with higher revenue, cost of sales also increased but at a higher rate as the proportion of revenue recognised from development projects, which had lower gross profit margin relative to rental income from investment properties, were higher this quarter. In addition, the Group has also written back provision for foreseeable losses mainly in respect of residential properties in Singapore amounting to $26.5 million (4Q 2017: $31.9M) upon the sale of units.

(C) Other Operating Income

		Group		
		4Q 2018 S$'000	4Q 2017 S$'000	Better/ (Worse) (%)
Other Operating Income		**234,476**	**60,116**	**290.0**
Investment income	(i)	2,953	1,212	143.6
Interest income	(ii)	27,932	22,938	21.8
Other income (including portfolio gains)	(iii)	51,497	35,966	43.2
Fair value gains of investment properties	(iv)	152,094	-	NM

(i) Investment income in 4Q 2018 increased due to distributions received from investments in Japan and China.

(ii) Interest income increased mainly due to higher placement of surplus funds with financial institutions.

(iii) Other income in 4Q 2018 mainly relate to portfolio gains from divestment of a serviced residence in Hong Kong. Other income for 4Q 2017 mainly relate to writeback of provision in relation to past divestments.

(iv) The Group registered a net fair value gain of $152.1 million in 4Q 2018 in respect of its portfolio of investment properties held through subsidiaries in Singapore, China, Japan and Europe. In 4Q 2017, the Group recorded a net fair value loss of $36.1 million presented under Other Operating Expenses (see note (E)).

The impact of valuation of investment properties held through associates and joint ventures is included in the Share of results of Associates and Joint Ventures (see Note (F)).

(D) Administrative Expenses

	Group		
	4Q 2018 S$'000	4Q 2017 S$'000	Better/ (Worse) (%)
Administrative Expenses	**(171,308)**	**(142,382)**	**(20.3)**
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(21,448)	(23,180)	7.5
Allowance for doubtful receivables and bad debts written off	(4,311)	(3,196)	(34.9)

Administrative expenses comprised staff costs, depreciation, operating lease expenses and other miscellaneous expenses. The increase in administrative expenses in 4Q 2018 was mainly due higher staff costs, IT maintenance fees and professional fees. The higher professional fees was mainly attributable to the proposed acquisition of Ascendas Pte Ltd and Singbridge Pte. Ltd. (see note 21(iii)).

(E) Other Operating Expenses

The decrease in other operating expenses in 4Q 2018 was mainly due to the absence of fair value loss on revaluation of investment properties recorded in 4Q 2017, partially offset by provision for impairment for an associate in India. Included in 4Q 2018 Other operating expenses was a foreign exchange loss of $5.0 million (4Q 2017: $1.6 million).

(F) Share of Results (net of tax) of Associates and Joint Ventures

The lower share of results from associates in 4Q 2018 was mainly due to lower revaluation gains from the Raffles City portfolio in China and revaluation loss for a property in Abu Dhabi, the United Arab Emirates, partially mitigated by absence of share of losses from divestment of six malls in India in 4Q 2017.

Share of results from joint ventures increased in 4Q 2018 on account of higher revaluation gains and improved contributions from joint venture malls in China, as well as higher contribution from a development project, Dolce Vita in China.

(G)Taxation expense and adjustments for over or under-provision of tax in respect of prior years

The taxation expense includes current and deferred tax expenses, as well as land appreciation tax (LAT) in China. The current tax expense is based on the statutory tax rates of the respective countries in which the Group operates and takes into account non-deductible expenses and temporary differences. LAT refers to tax on gains arising from the transfer of land use right and building that are constructed on the land in China. 4Q 2018 taxation expense included LAT of $108.4 million (4Q 2017: $21.8 million).

The higher tax expense during the quarter was mainly due to higher taxable income from China due to higher operating profits and fair value gains from revaluation of properties, as well as higher LAT in line with higher handover of residential projects in 4Q 2018. Included in 4Q 2018 tax expense was a write back of tax provision of $26.1 million in respect of prior years (4Q 2017: tax writeback of $16.1 million in respect of prior years).

(H) Gain/(Loss) from the sale of investments

The net gains from the sale of investments in 4Q 2018 relate to portfolio gains of $60.1 million (4Q 2017: portfolio gains of $13.2 million and realised revaluation losses of $13.7 million) are as follow:

4Q 2018	**PATMI (S$M)**
Citadines Harbourview, Hong Kong	57.9
Two malls in China	16.9
Others (mainly realisation of FCTR, writeback of tax and other provisions relating to past divestments)	(14.7)
Total	**60.1**

4Q 2017	
Six malls in India	(29.4)
Writeback of tax and other provision relating to past divestments	23.3
Others (mainly realisation of FCTR on liquidation of subsidiaries)	5.6
Total	**(0.5)**

1(a)(iii) Statement of Comprehensive Income

	Group					
	4Q 2018 S$'000	**4Q 2017 (Restated) S$'000**	**Better/ (Worse) %**	**FY 2018 S$'000**	**FY 2017 (Restated) S$'000**	**Better/ (Worse) %**
Profit for the period / year	708,479	489,832	44.6	2,849,812	2,346,580	21.4
Other comprehensive income:						
Items that are/may be reclassified subsequently to profit or loss						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations (1)	(117,410)	(103,553)	(13.4)	(237,739)	(419,291)	43.3
Change in fair value of available-for-sale investments	-	448	(100.0)	-	3,456	(100.0)
Effective portion of change in fair value of cash flow hedges (2)	(41,090)	(29,042)	(41.5)	17,832	(93,218)	NM
Share of other comprehensive income of associates and joint ventures (3)	(196,499)	16,931	NM	(327,533)	99,309	NM
Item that will not be reclassified subsequently to profit or loss						
Change in fair value of equity investments at fair value through other comprehensive income	1,992	-	NM	(4,047)	-	NM
Total other comprehensive income, net of tax	(353,007)	(115,216)	(206.4)	(551,487)	(409,744)	(34.6)
Total comprehensive income	355,472	374,616	(5.1)	2,298,325	1,936,836	18.7
Attributable to:						
Owners of the Company	**179,617**	**188,319**	**(4.6)**	**1,302,156**	**1,213,945**	**7.3**
Non-controlling interests	175,855	186,297	(5.6)	996,169	722,891	37.8
Total comprehensive income	355,472	374,616	(5.1)	2,298,325	1,936,836	18.7

Notes:

1. *4Q 2018's exchange differences arose mainly from the appreciation of SGD against RMB by 1.27%, partially mitigated by the depreciation of SGD against USD by 0.21% during the quarter.*

   FY 2018's exchange differences arose mainly from the appreciation of SGD against RMB by 3.30%, partially mitigated by the depreciation of SGD against USD by 1.79%.

2. *The effective portion of change in fair value of cash flow hedges for 4Q 2018 and FY 2018 arose mainly from the mark-to-market losses/gains of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.*

3. *The share of other comprehensive income of associates and joint ventures relates mainly to share of foreign currency translation reserve. 4Q 2018's share of exchange differences arose mainly from the appreciation of SGD against RMB by 1.27% and USD against RMB by 1.48%, partially mitigated by the depreciation of SGD against USD by 0.21% during the quarter.*

   FY 2018's share of exchange differences arose mainly from the appreciation of SGD against RMB by 3.30% and USD against RMB by 5.18%, partially mitigated by the depreciation of SGD against USD by 1.79%.

1(b)(i) Balance Sheet

	Group			Company		
	31/12/2018 S$'000	31/12/2017 (Restated)[1] S$'000	Change %	31/12/2018 S$'000	31/12/2017 S$'000	Change %
Non-current assets						
Property, plant & equipment	752,655	840,021	(10.4)	3,042	19,044	(84.0)
Intangible assets	634,715	563,295	12.7	405	20,315	*(98.0)*
Investment properties[(2)]	39,445,960	36,479,434	8.1	-	-	-
Subsidiaries	-	-	-	12,060,311	12,208,267	(1.2)
Associates & joint ventures	10,179,618	10,205,449	(0.3)	-	-	-
Other non-current assets	1,188,337	1,138,851	4.3	423	423	-
	52,201,285	**49,227,050**	**6.0**	**12,064,181**	**12,248,049**	**(1.5)**
Current assets						
Development properties for sale and stock[(3)]	*5,128,551*	*3,977,006*	*29.0*	-	-	-
Trade & other receivables[(4)]	*1,944,064*	*1,461,637*	*33.0*	*1,166,485*	*1,974,786*	*(40.9)*
Contract assets[(5)]	*24,805*	*166,017*	*(85.1)*	-	-	-
Other current assets	*28,737*	*59,365*	*(51.6)*	-	-	-
Assets held for sale[(6)]	*260,276*	*542,786*	*(52.0)*	-	-	-
Cash & cash equivalents[(7)]	*5,059,839*	*6,105,318*	*(17.1)*	*15,156*	*7,247*	*109.1*
	12,446,272	**12,312,129**	**1.1**	**1,181,641**	**1,982,033**	**(40.4)**
Less: Current liabilities						
Trade & other payables[(8)]	*3,841,906*	*3,067,237*	*25.3*	*261,531*	*886,418*	*(70.5)*
Contract liabilities[(9)]	*908,487*	*1,680,597*	*(45.9)*	-	-	-
Short-term borrowings[(10)]	*3,193,456*	*2,738,995*	*16.6*	*571,750*	*793,796*	*(28.0)*
Current tax payable	*1,451,474*	*1,279,887*	*13.4*	*3,526*	*2,599*	*35.7*
Liabilities held for sale[(6)]	-	*94,625*	*(100.0)*	-	-	-
	9,395,323	**8,861,341**	**6.0**	**836,807**	**1,682,813**	**(50.3)**
Net current assets	**3,050,949**	**3,450,788**	**(11.6)**	**344,834**	**299,220**	**15.2**
Less: Non-current liabilities						
Long-term borrowings[(10)]	20,440,489	18,955,934	7.8	1,479,690	1,841,863	(19.7)
Other non-current liabilities	1,504,806	1,604,080	(6.2)	617,461	8,315	NM
	21,945,295	**20,560,014**	**6.7**	**2,097,151**	**1,850,178**	**13.3**
Net assets	**33,306,939**	**32,117,824**	**3.7**	**10,311,864**	**10,697,091**	**(3.6)**
Representing:						
Share capital	6,309,496	6,309,496	-	6,309,496	6,309,496	-
Revenue reserves	13,460,921	12,178,999	10.5	4,257,059	4,310,421	(1.2)
Other reserves[(11)]	(817,705)	(75,605)	*981.5*	(254,691)	77,174	NM
Equity attributable to owners of the Company	18,952,712	18,412,890	2.9	10,311,864	10,697,091	(3.6)
Non-controlling interests	14,354,227	13,704,934	4.7	-	-	-
Total equity	**33,306,939**	**32,117,824**	**3.7**	**10,311,864**	**10,697,091**	**(3.6)**

Notes:

1. *The Group's comparative balance sheet as at 31 December 2017 had been restated to take into account the retrospective adjustments relating to SFRS(I) 15 Revenue from Contracts with Customers (Please refer to item 4).*

2. *The increase was mainly due to fair value gains for the year as well as acquisition of a retail mall in China, a commercial property in Germany and 16 multi-family properties in the USA. The increase was offset by the divestment of a serviced residence in Hong Kong.*

3. *The increase was mainly due to acquisitions of Chongqing Zhonghua Real Estate Co., Ltd. in August 2018 and Pearl Bank Apartment site in November 2018.*

4. *The increase was mainly due to prepayment of land for new investments in China, as well as acquisition of Chongqing Zhonghua Real Estate Co, Ltd. The decrease in the Company's trade & other receivables was mainly due to settlement of loans by subsidiary.*

5. *The decrease was mainly due to lower progress billings for development projects in Singapore as most of the projects were completed and progressively fully sold during the year.*

6. *The decrease was mainly due to the completion of divestments of Group's interest in two serviced residences, namely Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, and four retail malls in China, namely CapitaMall Guicheng, CapitaMall Jiulongpo, CapitaMall Maoming and CapitaMall Zhangzhou. The decrease was mitigated by the reclassification of two Singapore properties, Bugis Village and Ascott Raffles Place to assets held for sale following the receipt of termination notice from the lessor on 28 March 2018 and the announcement of the divestment on 9 January 2019 respectively.*

7. *The cash balances as at 31 December 2018 included $1.9 billion held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).*

8. *The increase was mainly due to acquisition of Chongqing Zhonghua Real Estate Co, Ltd.*

9. *The decrease in contract liabilities was mainly due to lower advance consideration received from customers for development projects in China.*

10. *The increase in borrowings was mainly due to additional loans taken to fund the Group's investments and ongoing development expenditure for projects under construction.*

11. *The decrease in other reserves was mainly due to foreign currency translation differences arising from the appreciation of SGD against RMB during the year.*

1(b)(ii) Group's borrowings (including finance leases)

	Group	
	As at 31/12/2018 S$'000	**As at 31/12/2017 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	867,999	424,731
Unsecured	2,325,457	2,314,264
Sub-Total 1	**3,193,456**	**2,738,995**
Amount repayable after one year:-		
Secured	5,739,319	5,349,919
Unsecured	14,701,170	13,606,015
Sub-Total 2	**20,440,489**	**18,955,934**
Total Debt	**23,633,945**	**21,694,929**
Cash	**5,059,839**	**6,105,318**
Total Debt less Cash	**18,574,106**	**15,589,611**

As at 31 December 2018, CapitaLand Limited and its treasury vehicles collectively, have available undrawn facilities of approximately $2.9 billion.

Details of any collateral
Secured borrowings are generally secured by mortgages on the borrowing subsidiaries' investment properties (including those under development) or development properties for sale and assignment of all rights and benefits with respect to the properties mortgaged.

CAPITALAND LIMITED
2018 FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT

1(c) Consolidated Statement of Cash Flows

	4Q 2018 S$'000	4Q 2017 (Restated) S$'000	FY 2018 $'000	FY 2017 (Restated) $'000
Cash Flows from Operating Activities				
Profit after taxation	**708,479**	**489,832**	**2,849,812**	**2,346,580**
Adjustments for :				
Amortisation of intangible assets	4,969	4,793	11,165	7,022
Allowance/(Write back) for:				
- Foreseeable losses	(26,462)	(31,876)	(43,462)	(27,676)
- Impairment on receivables	9,177	5,157	10,001	7,835
- Impairment on investment in joint venture	12,454	(1,790)	12,454	(53)
- Impairment of intangible assets	-	3,226	-	3,226
Gain from bargain purchase	-	-	-	(26,941)
Share-based expenses	13,407	17,810	50,421	55,333
Net change in fair value of financial instruments	1,882	861	1,646	(121)
Depreciation of property, plant and equipment	16,238	18,776	63,338	69,270
Loss/ (Gain) on disposal and write-off of property, plant and equipment	752	(23)	749	137
Loss/ (Gain) on disposal of investment properties	288	2	(120,743)	(95,842)
Net fair value gain from assets held for sale	-	(1,500)	(9,016)	(74,855)
Net fair value gain from investment properties	(152,094)	37,626	(668,002)	(214,038)
Gain disposal/liquidation/dilution of equity investments and other financial assets	(38,113)	(21,039)	(49,307)	(325,466)
Share of results of associates and joint ventures	(314,623)	(233,655)	(959,407)	(882,288)
Interest expense	168,206	149,312	636,495	486,669
Interest income	(27,932)	(22,938)	(88,006)	(62,047)
Taxation	255,508	104,242	658,691	468,950
	(76,343)	**28,984**	**(492,983)**	**(610,885)**
Operating profit before working capital changes	**632,136**	**518,816**	**2,356,829**	**1,735,695**
Changes in working capital				
Trade and other receivables	(110,490)	88,875	(511,770)	(121,996)
Development properties for sale	(617,808)	65,118	95,465	752,595
Trade and other payables	(494,964)	265,804	(990,564)	188,592
Restricted bank deposits	(5,959)	2,879	(6,870)	(9,802)
	(1,229,221)	**422,676**	**(1,413,739)**	**809,389**
Cash (used in)/generated from operations	**(597,085)**	**941,492**	**943,090**	**2,545,084**
Taxation paid	(60,512)	(51,938)	(389,696)	(378,751)
Net (cash used in)/generated from Operating Activities	**(657,597)**	**889,554**	**553,394**	**2,166,333**
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	411	6,638	1,092	6,893
Purchase of intangible assets and property, plant and equipment	(15,205)	(30,532)	(89,348)	(149,276)
(Investment in)/ Return of investment from/ Loans from/ (to) associates and joint ventures	(371,907)	186,708	261,301	(224,516)
Deposits placed for acquistion of investment properties	(42,207)	(126,716)	(65,045)	(231,671)
Deposit received for disposal of investment property / subsidiaries	5,000	3,962	5,000	104,909
Acquisition/ Development expenditure of investment properties	(1,325,796)	(1,115,321)	(1,655,625)	(2,077,767)
Proceeds from disposal of investment properties and assets held for sale	18,128	99,855	1,014,598	1,818,950
(Investment in)/ Proceed from disposal of other financial assets	(845)	4,907	(51,025)	(3,807)
Dividends received from associates, joint ventures and other investments	329,335	30,087	540,662	262,326
Acquisition of subsidiaries, net of cash acquired	(115,063)	(2,470,216)	(1,494,442)	(2,233,387)
Disposal of subsidiaries, net of cash disposed of	96,648	40,086	106,816	898,995
Settlement of hedging instruments	9,689	13,580	4,403	8,368
Interest income received	26,608	21,680	83,687	49,931
Restricted bank deposits	(441)	-	(17,678)	-
Net cash used in Investing Activities	**(1,385,645)**	**(3,335,282)**	**(1,355,604)**	**(1,770,052)**

1(c) Consolidated Statement of Cash Flows (cont'd)

	4Q 2018 S$'000	4Q 2017 (Restated) S$'000	FY 2018 $'000	FY 2017 (Restated) $'000
Cash Flows from Financing Activities				
Purchase of treasury shares	-	-	(341,825)	-
Contributions from non-controlling interests	295,010	581,845	498,378	844,007
Repayment of shareholder loans from non-controlling interests	(2,074)	(10,200)	(49,776)	(15,344)
Proceed from disposal/(Payment for acquisition) of ownership interests in subsidiaries with no change in control	9,497	-	9,497	(5,758)
Proceeds from bank borrowings	4,691,741	2,895,633	8,605,165	6,360,718
Repayments of bank borrowings	(2,377,214)	(1,204,983)	(7,325,266)	(4,187,849)
Proceeds from issuance of debt securities	262,476	599,779	1,660,672	599,779
Repayments of debt securities and convertible bonds	(715,246)	(86)	(1,284,031)	(1,064,586)
Repayments of finance lease payables	(576)	(825)	(2,931)	(3,165)
Dividends paid to non-controlling interests	(138,608)	(165,713)	(743,596)	(597,563)
Dividends paid to shareholders	-	-	(504,087)	(424,714)
Interest expense paid	(237,483)	(191,226)	(731,691)	(525,088)
Bank deposits withdrawn/ (pledged) for bank facilities	156,097	811	(7,615)	(1,134)
Net cash generated from/ (used in) Financing Activities	**1,943,620**	**2,505,035**	**(217,106)**	**979,303**
Net (decrease)/ increase in cash and cash equivalents	**(99,622)**	**59,307**	**(1,019,316)**	**1,375,584**
Cash and cash equivalents at beginning of the period/ year	5,139,553	6,067,694	6,079,505	4,777,752
Effect of exchange rate changes on cash balances held in foreign currencies	(35,176)	(20,327)	(59,779)	(46,662)
Changes to cash and cash equivalents reclassified to asset held for sale	-	(27,169)	4,345	(27,169)
Cash and cash equivalents at end of the period/ year	**5,004,755**	**6,079,505**	**5,004,755**	**6,079,505**
Restricted cash deposits	55,084	25,813	55,084	25,813
Cash and cash equivalents in the Balance Sheet	**5,059,839**	**6,105,318**	**5,059,839**	**6,105,318**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $5,059.8 million as at 31 December 2018 included $59.5 million in project accounts whose withdrawals are restricted to the payment of development projects expenditure.

Cash flows analysis
4Q 2018 vs 4Q 2017 (Restated)

In 4Q 2018, the Group recorded a net cash outflow from operating activities of $657.6 million primarily due to the acquisition of Pearl Bank Apartment site of $677.4 million in Singapore and deposits placed for acquisition of residential sites in China, mitigated by collections from development properties in China. The net cash generated for 4Q 2017 of $889.6 million was mainly attributed to collections from development projects in China and Singapore.

The Group used a net cash of $1,385.6 million in investing activities during the period mainly for the acquisition of 16 multi-family properties in the USA, subsidiaries in China and Indonesia as well as additional investments in associate and joint venture in China and Singapore respectively. The cash used was partially mitigated by dividends received from associates and joint ventures.

Net cash generated from financing activities for 4Q 2018 was $1,943.6 million. This was mainly attributable to contribution from non-controlling interests and net proceeds from bank borrowings, partially offset by payment of interest expense and redemption of an aggregate principal amount of $600.8 million of the 1.95 percent convertible bonds due 2023.

1(d)(i) Statement of Changes in Equity

For the period ended 31/12/2018 vs 31/12/2017 (Restated) – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2018 as previously reported	**6,309,496**	**12,148,192**	**(75,314)**	**18,382,374**	**13,700,699**	**32,083,073**
Effects of changes in accounting policies#		30,807	(291)	**30,516**	4,235	**34,751**
Balance as at 01/01/2018, as restated	**6,309,496**	**12,178,999**	**(75,605)**	**18,412,890**	**13,704,934**	**32,117,824**
Total comprehensive income						
Profit for the year		1,762,493		**1,762,493**	1,087,319	**2,849,812**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(125,062)	**(125,062)**	(112,677)	**(237,739)**
Change in fair value of equity investments at fair value through other comprehensive income			780	**780**	(4,827)	**(4,047)**
Effective portion of change in fair value of cash flow hedges			(10,176)	**(10,176)**	28,008	**17,832**
Share of other comprehensive income of associates and joint ventures			(325,879)	**(325,879)**	(1,654)	**(327,533)**
Total other comprehensive income, net of income tax	-	-	(460,337)	**(460,337)**	(91,150)	**(551,487)**
Total comprehensive income	**-**	**1,762,493**	**(460,337)**	**1,302,156**	**996,169**	**2,298,325**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of treasury shares			559	**559**	-	**559**
Purchase of treasury shares			(341,825)	**(341,825)**	-	**(341,825)**
Contributions from non-controlling interests (net)				**-**	506,404	**506,404**
Redemption of convertible bonds		24,433	(24,433)	**-**	-	**-**
Dividends paid/payable		(504,087)		**(504,087)**	(730,159)	**(1,234,246)**
Distribution attributable to perpetual securities issued by a subsidiary		(8,586)		**(8,586)**	(10,614)	**(19,200)**
Reclassification of equity compensation reserve		4,034	(4,034)	**-**	-	**-**
Share-based payments			41,937	**41,937**	2,510	**44,447**
Total contributions by and distributions to owners	-	(484,206)	(327,796)	**(812,002)**	(231,859)	**(1,043,861)**
Changes in ownership interests in subsidiaries and other capital transactions						
Changes in ownership interests in subsidiaries with change in control		-	-	**-**	(104,652)	**(104,652)**
Changes in ownership interests in subsidiaries with no change in control		5,486	218	**5,704**	(1,825)	**3,879**
Share of reserves of associates and joint ventures		(18,468)	37,487	**19,019**	-	**19,019**
Others		16,617	8,328	**24,945**	(8,540)	**16,405**
Total changes in ownership interests in subsidiaries and other capital transactions	-	3,635	46,033	**49,668**	(115,017)	**(65,349)**
Total transactions with owners	**-**	**(480,571)**	**(281,763)**	**(762,334)**	**(346,876)**	**(1,109,210)**
Balance as at 31/12/2018	**6,309,496**	**13,460,921**	**(817,705)**	**18,952,712**	**14,354,227**	**33,306,939**

** Includes reserve for own shares, foreign currency translation reserve, capital reserves, fair value reserve, equity compensation reserve and hedging reserve.*

 # Please refer to Note 4

1(d)(i) Statement of Changes in Equity (cont'd)

For the period ended 31/12/2018 vs 31/12/2017 (Restated) – Group (cont'd)

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Non-controlling Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2017 as previously reported	**6,309,496**	**11,029,084**	**266,265**	**17,604,845**	**6,695,630**	**24,300,475**
Effects of changes in accounting policies#		11,997		**11,997**	2,482	**14,479**
Balance as at 01/01/2017, as restated	**6,309,496**	**11,041,081**	**266,265**	**17,616,842**	**6,698,112**	**24,314,954**
Total comprehensive income						
Profit for the year		1,569,560		**1,569,560**	777,020	**2,346,580**
Other comprehensive income						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations			(399,136)	**(399,136)**	(20,155)	**(419,291)**
Change in fair value of available-for-sale investments			1,594	**1,594**	1,862	**3,456**
Effective portion of change in fair value of cash flow hedges			(55,904)	**(55,904)**	(37,314)	**(93,218)**
Share of other comprehensive income of associates and joint ventures			97,831	**97,831**	1,478	**99,309**
Total other comprehensive income, net of income tax	-	-	(355,615)	**(355,615)**	(54,129)	**(409,744)**
Total comprehensive income	**-**	**1,569,560**	**(355,615)**	**1,213,945**	**722,891**	**1,936,836**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of treasury shares			453	**453**		**453**
Contributions from non-controlling interests (net)				**-**	1,021,625	**1,021,625**
Equity portion of convertible bonds issued			(2,278)	**(2,278)**	(5,071)	**(7,349)**
Redemption of convertible bonds		7,493	(7,493)	**-**	-	**-**
Dividends paid/payable		(424,714)	-	**(424,714)**	(578,387)	**(1,003,101)**
Distribution attributable to perpetual securities issued by a subsidiary		(8,513)		**(8,513)**	(10,687)	**(19,200)**
Reclassification of equity compensation reserve		10,660	(10,660)	**-**	-	**-**
Share-based payments			44,042	**44,042**	892	**44,934**
Total contributions by and distributions to owners	-	(415,074)	24,064	**(391,010)**	428,372	**37,362**
Changes in ownership interests in subsidiaries and other capital transactions						
Changes in ownership interests in subsidiaries with change in control		1,374	(1,374)	**-**	5,831,696	**5,831,696**
Changes in ownership interests in subsidiaries with no change in control		(23,066)	(863)	**(23,929)**	23,897	**(32)**
Share of reserves of associates and joint ventures		(8,440)	7,041	**(1,399)**		**(1,399)**
Others		13,564	(15,123)	**(1,559)**	(34)	**(1,593)**
Total changes in ownership interests in subsidiaries and other capital transactions	-	(16,568)	(10,319)	**(26,887)**	5,855,559	**5,828,672**
Total transactions with owners	**-**	**(431,642)**	**13,745**	**(417,897)**	**6,283,931**	**5,866,034**
Balance as at 31/12/2017	**6,309,496**	**12,178,999**	**(75,605)**	**18,412,890**	**13,704,934**	**32,117,824**

** Includes reserve for own shares, foreign currency translation reserve, capital reserves, available-for-sale reserve, equity compensation reserve and hedging reserve.*

 # Please refer to Note 4

^ Mainly relates to the non-controlling interests of CMT and CRCT following the consolidation of these two trusts in 3Q 2017.

1(d)(i) Statement of Changes in Equity (cont'd)

For the period ended 31/12/2018 vs 31/12/2017 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Reserve for Own Shares S$'000	Capital Reserve S$'000	Equity Comp Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2018	**6,309,496**	**4,310,421**	**(78,514)**	**135,715**	**19,973**	**10,697,091**
Total comprehensive income						
Profit for the year		424,105				**424,105**
Transactions with equity holders, recorded directly in equity						
Contributions by and distributions to owners						
Purchase of treasury shares			(341,825)			**(341,825)**
Issue of treasury shares			35,261		(8,904)	**26,357**
Share-based payments					10,223	**10,223**
Dividends paid		(504,087)				**(504,087)**
Redemption of convertible bonds		24,433		(24,433)		**-**
Reclassification of equity compensation reserve		2,187			(2,187)	**-**
Total transactions with owners	**-**	**(477,467)**	**(306,564)**	**(24,433)**	**(868)**	**(809,332)**
Balance as at 31/12/2018	**6,309,496**	**4,257,059**	**(385,078)**	**111,282**	**19,105**	**10,311,864**
Balance as at 01/01/2017	**6,309,496**	**4,159,919**	**(107,220)**	**144,353**	**17,310**	**10,523,858**
Total comprehensive income						
Profit for the year		562,771				**562,771**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of treasury shares			28,706		(6,467)	**22,239**
Dividends paid		(424,714)				**(424,714)**
Redemption of convertible bonds		8,638		(8,638)		**-**
Share-based payments					12,937	**12,937**
Reclassification of equity compensation reserve		3,807			(3,807)	**-**
Total transactions with owners	**-**	**(412,269)**	**28,706**	**(8,638)**	**2,663**	**(389,538)**
Balance as at 31/12/2017	**6,309,496**	**4,310,421**	**(78,514)**	**135,715**	**19,973**	**10,697,091**

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital

As at 31 December 2018, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 4,162,813,855 (31 December 2017: 4,247,292,358) ordinary shares. Movements in the Company's issued and fully paid-up capital were as follows:

	No. of Shares
As at 01/01/2018	4,247,292,358
Treasury shares transferred pursuant to employee share plans and payment of directors' fees	11,198,297
Purchase of treasury shares	(95,676,800)
As at 31/12/2018	**4,162,813,855**

CapitaLand Share Plans

Performance Share Plan

As at 31 December 2018, the number of shares comprised in contingent awards granted under the performance share plan ("PSP") which has not been released was 9,503,007 (31 December 2017: 10,593,441).

Under the PSP, the final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released. For awards granted with effect from 2015, the maximum is 200 percent of the baseline award. There is no vesting period for shares released under the PSP.

Restricted Share Plan

As at 31 December 2018, the number of shares comprised in contingent awards granted under the restricted share plan ("RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, was 9,816,496 (31 December 2017: 10,718,463) and 13,154,654 (31 December 2017: 11,713,324) respectively, of which 1,977,024 (31 December 2017: 2,438,435) shares out of the former and 2,769,330 (31 December 2017: 1,817,476) shares out of the latter are to be cash-settled.

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of three years. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released up to a maximum of 150 percent of the baseline award. An additional number of shares of a total value equals to the value of the accumulated dividends which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the CapitaLand Restricted Share Plan 2010, will also be released on the final vesting.

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31 December 2018:

Principal Amount $ million	Final Maturity Year	Conversion price $	Convertible into new ordinary shares
650.00	2020	4.9782	130,569,282
650.00	2025	4.9697	130,792,603
571.75	2022	11.5218	49,623,322
199.25	2023	4.1936	47,512,876

There has been no conversion of any of the above convertible bonds since the date of their respective issue.

Assuming all the convertible bonds are fully converted based on their respective conversion price, the number of new ordinary shares to be issued would be 358,498,083 (31 December 2017: 501,146,563) representing a 8.6% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2018.

1(d)(iii) Treasury Shares

Movements in the Company's treasury shares were as follows:

	No of Shares
As at 01/01/2018	27,091,388
Treasury shares transferred pursuant to employee share plans and payment of directors' fees	(11,198,297)
Purchase of treasury shares	95,676,800
As at 31/12/2018	**111,569,891**

As at 31 December 2018, the Company held 111,569,891 treasury shares which represents 2.7% of the total number of issued shares (excluding treasury shares).

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group's financial statements for the financial year ended 31 December 2018 are prepared in accordance with SFRS(I) issued by the ASC, and IFRS issued by the IASB.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2017, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*
SFRS(I) 9 *Financial Instruments*
SFRS(I) 15 *Revenue from Contracts with Customers*

<u>SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*</u>
SFRS(I) requires that the Group applies SFRS(I) on a retrospective basis and restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 does not have any significant impact on the Group's financial statements.

SFRS(I) 9 *Financial Instruments*
SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Overall, there was no significant change to the measurement basis arising from adopting the new classification and measurement model under SFRS(I) 9. The Group's existing hedges that are designated as effective hedging relationship continue to qualify for hedge accounting under SFRS(I) 9.

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

SFRS(I) 15 *Revenue from Contracts with Customers*
SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 using the retrospective approach and applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients used for completed contracts. Under these practical expedients, completed contracts that began and ended in the same comparative reporting period, as well as completed contracts at the beginning of the earliest period presented, are not restated.

Following the presentation requirements in SFRS(I) 15, the Group has presented contract assets separately from development properties for sale and contract liabilities separately from trade and other payables.

Under SFRS(I) 15, the Group capitalises sales commission paid to property agents on the sale of property which were previously recognised as expenses if these costs are recoverable and presented as contract costs. Sales commission will be amortised to profit or loss as the Group recognises the related revenue. In addition, the Group also recognises finance income or finance expenses, depending on the arrangement, for payments received from customers for the sale of residential projects when the difference between the timing of receipt of payments and the transfer of control of the property to the buyer is 12 months or more.

The impact on the Group's financial statements arising from the adoption of SFRS(I) 15 is as follows:

	Group	
	2018 $'000 Increase/ (Decrease)	**2017 $'000 Increase/ (Decrease)**
Balance sheet as at 1 January		
Revenue reserves	30,807	11,997
Other reserves	(291)	-
Non-controlling interests	4,235	2,482
Total equity	**34,751**	**14,479**
Balance sheet as at 31 December		
Interest in associates and joint ventures	-	8,265
Development properties for sale and stocks	-	(96,702)
Contract assets	-	166,017
Trade and other receivables	-	(8,936)
Other current assets- contract costs	-	24,866
Total assets	-	93,510
Trade and other payables	-	(1,621,838)
Contract liabilities	-	1,680,597
Total liabilities	-	58,759
Net assets	**-**	**34,751**

	2017 $'000 Better/ (Worse)
Income statement for the year ended 31 December	
Revenue	8,424
Cost of sales	6,465
Share of results of associates (net of tax)	1,035
Share of results of joint ventures (net of tax)	4,640
Non-controlling interests	(1,754)
Profit attributable to owners of the Company	**18,810**

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per ordinary share (EPS) based on profit after tax & NCI attributable to the owners of the Company:

		Group			
		4Q 2018	**4Q 2017 (Restated)**	**FY 2018**	**FY 2017 (Restated)**
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	11.4	6.5	42.1	37.0
	Weighted average number of ordinary shares (in million)	4,162.8	4,247.3	4,191.3	4,245.6
6(b)	EPS based on fully diluted basis (in cents)	10.7	6.2	39.0	34.4
	Weighted average number of ordinary shares (in million)	4,588.8	4,743.8	4,705.6	4,742.1

7 Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	31/12/2018	**31/12/2017 (Restated)**	**31/12/2018**	**31/12/2017**
Net asset value per share	$4.55	$4.34	$2.48	$2.52
Net tangible assets per share	$4.40	$4.20	$2.48	$2.52

8 Review of the Group's performance

Group Overview

S$M	4Q 2018[1]	4Q 2017 (Restated)	Better/ (Worse) (%)	FY 2018[1]	FY 2017 (Restated)	Better/ (Worse) (%)
Revenue	1,624.5	1,212.6	34.0	5,602.4	4,618.2	21.3
Earnings before Interest and Tax ("EBIT")	1,132.2	743.4	52.3	4,145.0	3,302.2	25.5
Finance costs	(168.2)	(149.3)	(12.7)	(636.5)	(486.7)	(30.8)
Profit Before Taxation	964.0	594.1	62.3	3,508.5	2,815.5	24.6
Total PATMI	475.7	277.8	71.2	1,762.5	1,569.6	12.3
Comprising:						
Operating PATMI[2]	213.8	169.5	26.1	872.2	927.2	(5.9)
Portfolio gains[3]	60.1	(0.5)	NM	348.8	318.4	9.5
Revaluation gains and impairments	201.8	108.8	85.5	541.5	324.0	67.1

(1) The Group consolidated CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (RCST) into the Group's results with effect from August 2017. The consolidation of three trusts increased the Group's revenue and EBIT by $611.1 million and $446.9 million respectively for FY 2018, offset by the absence of a re-measurement gain of $12.0 million in FY 2017.

(2) Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments. Operating PATMI for FY 2017 included a gain of $160.9 million from the sale of 45 units of The Nassim.

(3) Portfolio gains/ losses comprise gains or losses arising from divestments, gains from bargain purchase or re-measurement on acquisitions and realised revaluation gains/losses arising from revaluation of investment properties to agreed selling prices of properties. Portfolio gains include realised revaluation gains of $179.0 million in FY 2018 (4Q 2017: realised revaluation loss of $10.9 million; FY 2017: realised revaluation gain of $110.1 million) in respect of Westgate, Bugis Village and Twenty Anson in Singapore, as well as 20 retail malls in China in YTD September 2018. Realised fair value gains in FY 2017 relate to divestments of six malls in India in 4Q 2017, Golden Shoe Carpark, serviced residence component of Funan and One George Street in Singapore, Citadines Biyun, Shanghai and Citadines Gaoxin, Xi'an, as well as two serviced residences in Germany in YTD September 2017.

<u>4Q 2018 vs 4Q 2017 (Restated)</u>

For the quarter under review, the Group achieved a revenue of $1,624.5 million and a PATMI of $475.7 million.

<u>Revenue</u>

Revenue for 4Q 2018 rose by 34.0% to $1,624.5 million (4Q 2017: $1,212.6 million) mainly attributed to higher handover of units from residential projects in China and Vietnam, as well as rental revenue from newly acquired/operational properties in Singapore and China, Germany and USA. The residential projects which contributed to the revenue this quarter were Vermont Hills in Beijing, New Horizon in Shanghai and Century Park East in Chengdu, Sky Habitat and The Interlace in Singapore.

Collectively, the two core markets of Singapore and China accounted for 75.9% (4Q 2017: 74.5%) of the Group's revenue.

<u>EBIT</u>

The Group recorded an EBIT of $1,132.2 million in 4Q 2018 (4Q 2017: $743.4 million), $388.8 million higher than the corresponding period last year. The increase in EBIT was largely driven by higher contributions from residential projects in China, contributions from newly acquired/operational properties, as well as higher portfolio and fair value gains, partially offset by loss of contributions from properties divested this year and lower writebacks of provision for foreseeable losses as compared to 4Q 2017.

In terms of revaluation of investment properties, the Group recorded a net fair value gain of $305.0 million in 4Q 2018 (4Q 2017: $93.5 million). The gain comprised $152.1 million (4Q 2017: fair value loss of $41.0 million) recorded by our subsidiary projects and was recognised in other operating income while $152.9 million (4Q 2017: $134.5 million) was recorded through share of results of associates and joint ventures. The higher revaluation gain arose mainly from our portfolio of properties in Singapore and China.

At EBIT level, the portfolio gains in 4Q 2018 of $57.7 million (4Q 2017: portfolio loss of $4.2 million) arose mainly from the divestment of Citadines Harbourview in Hong Kong.

In 4Q 2018, the Group assessed and written back a net impairment allowance of $5.0 million (4Q 2017: $36.0 million) in respect of development projects in Singapore, partially offset by impairments made for a development project in China and investment in India.

Singapore and China markets remain the key contributors to EBIT, accounting for 94.2% of total EBIT (4Q 2017: 93.2%).

EBIT Contribution by Asset Class

For 4Q 2018, contribution from residential and commercial strata business constituted 33.9% (4Q 2017:25.8%) of the total EBIT, while investment properties comprising commercial, retail and lodging businesses which is recurring in nature, accounted for 66.1% of total EBIT (4Q 2017: 74.2%).

EBIT from residential and commercial strata business was higher as compared to 4Q 2017 mainly due to higher handover of units from our residential projects in China.

The increase in EBIT from investment properties in 4Q 2018 was mainly due to contributions from newly acquired/operational properties, higher portfolio gains and fair value gains from revaluation of investment properties.

PATMI

Overall, the Group achieved a PATMI of $475.7 million in 4Q 2018, an increase of 71.2% as compared to 4Q 2017. The increase was underpinned by better operating performance, higher gains from assets recycling and fair value gains from revaluations of our investment properties portfolio. Operating PATMI improved by 26.1% to $213.8 million was mainly attributed to higher contributions from residential projects in China, as well as newly acquired/operational properties.

FY 2018 vs FY 2017 (Restated)

Revenue

Revenue for FY 2018 increased by 21.3% to $5,602.4 million on account of contributions from newly acquired/operational properties in Singapore, China, Germany and USA, higher handover of units from residential projects in China and Vietnam, as well as consolidation of revenue from CMT, CRCT and RCST with effect from 3Q 2017. The higher revenue was partially offset by lower contributions from residential projects in Singapore. The development projects which contributed to the revenue this year were The Metropolis in Kunshan, New Horizon in Shanghai, Vermont Hills in Beijing, Century Park West and Century Park East in Chengdu, Victoria Park Villas, Sky Habitat and The Interlace in Singapore and Mulberry Lane in Vietnam.

Collectively, the two core markets of Singapore and China accounted for 75.7% (FY 2017: 76.7%) of the Group's revenue.

EBIT

The Group achieved an EBIT of $4,145.0 million (FY 2017: $3,302.2 million), 25.5% or $842.8 million higher as compared to the previous year largely attributable to higher operating contributions from retail, commercial and lodging businesses, higher contributions from residential projects in China, as well as higher revaluation gains on investment properties recorded during the year. The higher EBIT was partially offset by lower contributions from our residential projects in Singapore and absence of the gain from the sale of The Nassim.

In terms of revaluation of investment properties, the Group recorded a net fair value gain of $832.6 million for FY 2018 (FY 2017: $360.8 million). The higher revaluation gains arose mainly from revaluations of our portfolio of properties mainly in Singapore, China and Japan.

At EBIT level, the portfolio gains for FY 2018 of $537.6 million (FY 2017: $592.1 million) arose mainly from divestments of Westgate, Twenty Anson and Sembawang Shopping Centre in Singapore, Somerset International Building, Tianjin and 20 retail malls in China and Citadines Harbourview in Hong Kong.

During the year, the Group has also assessed and written back a net impairment allowance of $18.9 million (FY 2017: $21.4 million) comprising writeback of provision for foreseeable losses in respect of residential projects in Singapore upon sale of units, partially offset by impairment made for an investment in India and development projects in China.

Singapore and China markets remain the key contributors to EBIT, accounting for 89.2% of total EBIT (FY 2017: 87.9%).

EBIT Contribution by Asset Class

For FY 2018, contribution from residential and commercial strata business constituted 21.2% (FY 2017: 26.8%) of the total EBIT while investment properties comprising commercial, retail and lodging businesses which is recurring in nature, accounted for 78.8% of total EBIT (FY 2017: 73.2%).

EBIT from residential and commercial strata business was slightly lower mainly due to the absence of the gain from the sale of The Nassim recorded in FY 2017 and the projects in Singapore were progressively fully sold, partially mitigated by higher handover of units from projects in China and Vietnam, as well as higher write back of provision for foreseeable losses in FY 2018.

EBIT from investment properties was higher on account of contributions from newly acquired/operational properties, consolidation of the three trusts with effect from August 2017, as well as higher fair value gains from revaluation of investment properties in China and Japan.

Finance Costs

Finance costs for FY 2018 were higher as compared to last year mainly due to the consolidation of the finance costs for the three trusts with effect from August 2017 which accounted for $88.3 million of the increase, as well as higher borrowings. However, the Group's average cost of borrowings for FY 2018 remained at 3.2% (FY 2017: 3.2%).

PATMI

Overall, the Group's PATMI for FY 2018 improved by 12.3% to $1,762.5 million mainly due to higher gains realised from assets recycling and revaluation of investment properties offset by lower operating PATMI and writeback of impairments. Operating PATMI for FY 2018 was lower mainly due to the absence of the gain from the sale of The Nassim recognised in FY 2017.

Excluding the gain from the sale of The Nassim, operating PATMI for FY 2018 increased by 13.8% or $105.9 million on the back of higher recurring income from investment properties, as well as higher contributions from residential projects in China and Vietnam.

Segment Performance

With effect from 1 January 2018, the Group has reorganised its structure into the real estate investment and operating platforms to allow the Group to harness the competitive advantages and core competences across various asset classes as well as enable it to allocate capital more efficiently.

For financial reporting, the primary segment is by geography and it comprises CapitaLand Singapore, Malaysia and Indonesia (CL SMI), CapitaLand China (CL China), CapitaLand Vietnam (CL Vietnam) and CapitaLand International (CL International). In terms of secondary segment, the Group presents its businesses based on asset classes of Residential and Commercial Strata, Retail, Commercial and Lodging.

CL SMI

S$M	4Q 2018	4Q 2017 (Restated)	Better/ (Worse) (%)	FY 2018	FY 2017 (Restated)	Better/ (Worse) (%)
Revenue	551.9	586.0	(5.8)	2,159.6	1,990.8	8.5
EBIT	342.0	319.1	7.2	1,846.2	1,559.5	18.4

The lower revenue in 4Q 2018 was mainly due to absence of revenue recognition for Victoria Park Villas since the project was fully sold in 1Q 2018 and lower sales from Marine Blue. This was partially mitigated by higher sales from Sky Habitat.

The higher revenue for FY 2018 was mainly attributable to the consolidation of CMT and RCST with effect from August 2017 and higher sales from Sky Habitat. This was partially offset by absence of revenue recognition from Cairnhill Nine (fully sold in 3Q 2017), as well as lower sales from Victoria Park Villas, The Interlace and Marine Blue.

EBIT for 4Q 2018 was higher than last year mainly due to higher writeback of impairment for residential projects upon sale of units.

EBIT for FY 2018 was higher as compared to last year due to higher impairment writeback for residential projects, gains from the divestments of Westgate, Sembawang Shopping Centre and Twenty Anson, higher revaluation gains and effects of consolidation of CMT and RCST. This was partially offset by absence of gains from sale of The Nassim, lower contribution from Singapore residential projects and investment properties divested in 2017.

Excluding the effect of consolidation, revenue and EBIT for FY 2018 was lower than FY 2017 mainly due to lower residential sales as projects are progressively fully sold.

In 4Q 2018, CL Singapore sold 8 residential units (4Q 2017: 114 units), bringing the total number of residential units sold in FY 2018 to 99 units (FY 2017: 409 units) with a sales value of $371 million (FY 2017: $1,494 million).

CL China

S$M	4Q 2018	4Q 2017 (Restated)	Better/ (Worse) (%)	FY 2018	FY 2017 (Restated)	Better/ (Worse) (%)
Revenue	759.6	369.6	105.5	2,351.7	1,787.0	31.6
EBIT	774.1	438.5	76.6	1,987.6	1,499.8	32.5

Revenue for CL China is recognised on completion basis upon handover of units to home buyers.

Revenue for 4Q 2018 and FY 2018 was higher than previous corresponding periods, mainly due to higher handover from subsidiary projects. Revenue for FY 2018 was further boosted by consolidation of CRCT with effect from August 2017.

In 4Q 2018, CL China handed over 2,764 units to home buyers (4Q 2017: 2,156 units). The units handed over during the quarter were mainly from completion of phases from La Botanica in Xian, Vermont Hills in Beijing, New Horizon in Shanghai and Citta Di Mare in Guangzhou. With 4,093 units handed over in YTD September 2018, CL China delivered a total of 6,857 units in FY 2018 (FY 2017: 6,125 units).

EBIT for 4Q 2018 was higher due to higher handover of residential units, higher fair value gains from revaluation of investment properties, as well as higher portfolio gains mainly from the divestment of Citadines Habourview Hong Kong.

EBIT for FY 2018 was higher due to higher handover of residential units, contributions from newly operational retail malls, higher fair value gains from investment properties, as well as effects of consolidation of CRCT. The higher EBIT was partially offset by lower portfolio gains.

In 4Q 2018, CL China sold 2,368 units with a sales value of RMB 5.0 billion or approximately $1 billion (4Q 2017: 1,298 units; RMB 2.7 billion). Projects launched in 4Q 2018 achieved a high sell-through rate of close to 80% on average. For FY 2018, 4,938 units were sold at a value of RMB 12.5 billion or approximately $2.5 billion (FY 2017: 8,769 units; RMB 15.8 billion). Lower sales in 2018 was due to lower inventories available for sales (relative to previous year) and the deferment of project launches in view of the price cap set by the government. Despite lower sales, the Group still sees an overall healthy sales rate of 92% based on launched residential units as at December 2018. Current year sales were mainly from La Botanica in Xi'an, Raffles City Residences in Chongqing, The Metropolis in Kunshan, La Riva and Citta Di Mare in Guangzhou, Vermont Hills in Beijing, Century Park (East) in Chengdu and the en-bloc sales of Skyline in Raffles City Chengdu. Going forward, the Group will pace and launch from its supply pipeline of mainly uncompleted residential units according to market conditions.

CL Vietnam

S$M	4Q 2018	4Q 2017 (Restated)	Better/ (Worse) (%)	FY 2018	FY 2017 (Restated)	Better/ (Worse) (%)
Revenue	52.2	23.3	124.1	122.1	93.1	31.1
EBIT	(12.9)	34.4	NM	71.8	66.2	8.3

Revenue for CL Vietnam is recognised on completion basis upon handover of units to home buyers.

Revenue for 4Q 2018 and FY 2018 was higher than previous corresponding periods, mainly due to higher handover of units from subsidiaries' projects.

In FY 2018, CL Vietnam handed over 1,422 units to home buyers (FY 2017: 1,404 units), comprising 1,206 units in first 9 months 2018 (YTD September 2017: 870 units) and 216 units in 4Q 2018 (4Q 2017: 534 units). The units handed over were mainly from Mulberry Lane and joint venture projects, namely Vista Verde and Seasons Avenue.

EBIT for 4Q 2018 was lower than 4Q 2017 mainly due to realisation of foreign currency translation reserves upon divestment of project. EBIT for FY 2018 was higher than the corresponding period largely due to higher contributions from subsidiaries and joint venture projects, partially offset by lower divestment gain.

In 4Q 2018, CL Vietnam sold 312 residential units with a sales value of $84 million (4Q 2017: 212 units; $47 million). For FY 2018, 1,102 residential units were sold with a sales value of $346 million (FY 2017: 1,409 units; S$460 million). The sales were mainly from De La Sol, Seasons Avenue and Vista Verde.

CL International

S$M	4Q 2018	4Q 2017 (Restated)	Better/ (Worse) (%)	FY 2018	FY 2017 (Restated)	Better/ (Worse) (%)
Revenue	289.5	237.0	22.1	1,043.4	791.6	31.8
EBIT	68.7	(14.6)	NM	285.3	219.1	30.2

Revenue for 4Q 2018 and FY 2018 were higher mainly due to contributions from 16 multi-family properties in USA acquired in October 2018, two office properties in Germany acquired in December 2017 and June 2018, as well as full year contribution from Synergy Global Housing acquired in July 2017.

EBIT for 4Q 2018 and FY 2018 was higher mainly due to the contribution from newly acquired properties, absence of portfolio loss arising from the divestment of malls in India and higher fair value gains from investment properties.

Corporate and Others

S$M	4Q 2018	4Q 2017 (Restated)	Better/ (Worse) (%)	FY 2018	FY 2017 (Restated)	Better/ (Worse) (%)
Revenue	(28.8)	(3.3)	(761.0)	(74.4)	(44.3)	(68.1)
EBIT	(39.8)	(33.9)	(17.3)	(45.8)	(42.4)	(8.0)

Corporate and Others include Corporate office and group eliminations.

EBIT for 4Q 2018 and FY 2018 decreased mainly due to professional fees accrued for the proposed acquisition of Ascendas Pte Ltd and Singbridge Pte. Ltd., partially mitigated by higher interest income from the placement of surplus funds with financial institutions.

9 Variance from Prospect Statement

The 4Q 2018 operating performance was broadly in line with the prospect statement made when the third quarter 2018 financial results were announced.

10 Commentary of the significant trends and the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Group Overall Prospects

Having a diversified asset base with strong operating expertise has allowed CapitaLand to navigate macroeconomic uncertainties that affected market and business sentiments in financial year 2018. CapitaLand achieved a return of equity of 9.3%, which was 0.7% stronger than 8.6% achieved in FY2017. This was largely attributed to portfolio gains from recycling assets of about S$4 billion gross value, stronger recurring income contributed by newly acquired/operational properties as well as revaluation gains. This is in line with the Group's performance target of having a return that is above its cost of equity. The Group expects to maintain its disciplined pace of asset recycling and build on the portfolio's diversity and asset strengths by re-investing in higher yielding, complementary opportunities to grow its recurring income streams.

Singapore

CapitaLand's Singapore retail performance continued to exhibit improvement for the second consecutive quarter in 4Q 2018. During the last quarter of the year, tenants' sales per square foot grew by 1.3% y-o-y, compared with 1.2% year-on-year for YTD September 2018. This compares positively to national retail sales which decreased by 0.2% in November 2018, after improving by 0.6% in October 2018 on a year-on-year basis[1]. Given that CapitaLand's shopping malls are well-connected to public transport networks and located in large population catchments or within popular shopping and tourist destinations, the Group expects its retail portfolio to remain resilient amidst a sluggish retail environment. In addition, Funan and Jewel Changi are on track to open in the first half of 2019, which will then begin to contribute to the Group's recurring income.

CapitaLand's Singapore offices are mainly held through CapitaLand Commercial Trust (CCT) which saw its portfolio committed occupancy improved to 99.3% as at 31 December 2018, compared to 97.3% a year ago. Half of CCT's office leases expiring in 2019 has already been proactively committed in 2018. The balance expiring leases, comprising about 15% of total office portfolio gross rental income, is well-positioned to ride the office market upcycle as property consultants expect Grade A office market rents to continue trending upwards in 2019, although at a lower rate of 8% to 10% compared to the 11% to 15% growth in 2018. CapitaSpring, an integrated office and serviced residences in the heart of the CBD which broke ground in early 2018 is on track for completion in 2021. Marketing efforts for this property will intensify with the launch of a marketing show suite in 1H 2019.

For Singapore residential, home prices dipped by 0.1% quarter-on-quarter in the final three months of 2018, reversing from a 0.5% increase in the third quarter. New home sales in 2018 declined to 8,795 units compared to 2017's high of 10,566 units. The Group expects new home sales volumes and private home prices to further moderate in 2019, although property launches are expected to pick up in 2019. Residential projects in good locations, with good site attributes are expected to enjoy healthy take up rates. CapitaLand has acquired two residential sites which the Group expects to launch in 2019. The Group will continue to evaluate and source for well-located sites with quality attributes to replenish its pipeline of homes.

China

CapitaLand's China retail performance remained healthy. In 4Q 2018, the Group's portfolio of shopping malls in China recorded same-mall tenant sales growth of 4.0% compared to the same period in 2017. In 2018, CapitaLand successfully opened CapitaMall LuOne in Shanghai, CapitaMall ONE in Changsha and CapitaMall Tiangongyuan in Beijing. The construction of Raffles City Chongqing has been progressing smoothly and is on track for opening in phases from 3Q 2019.

On the residential front, property cooling measures implemented by the Chinese government in first- and second-tier cities are expected to cool the property market and restrict growth in home prices. Nonetheless, take-up rates continue to be strong, with 92% of the Group's launched units already sold. In addition, the Group expects to launch close to 7,000 units in FY 2019. As at 31 December 2018, the Group had sold but not yet handed over approximately 7,000 units[2], with a value of RMB 15.6 billion[3]. About 70% of this value is expected to be handed over in 2019.

In 2018, CapitaLand stepped up its pace of new investments in China, successfully acquiring both residential and commercial sites in Tier 1 and 2 cities. In the last quarter of 2018, CapitaLand clinched a prime mixed-use site in Guangzhou Science City for RMB882 million and through Raffles City China Investment Partners III, formed a 50:50 joint venture with GIC to acquire Shanghai's tallest twin towers for RMB12.8 billion, adding to our signature Raffles City portfolio. In January 2019, CapitaLand formed a 50:50 joint venture with an unrelated third party to acquire approximately 70% of Pufa Tower in Shanghai, China, for RMB 2.75 billion. This marks the Group's first office property investment in Shanghai's core Lujiazui central business district in Pudong New Area. The Group remains disciplined and continues to be on the lookout for attractive opportunities to build its China portfolio.

1. *Singapore Department of Statistics*
2. *Units sold include options issued as at 31 December 2018. Above data is on a 100% basis, including strata units in integrated developments.*
3. *Refers to value of residential units sold including value added tax.*

*V*ietnam

The Group expects to step up its growth momentum in Vietnam, which has been identified as one of CapitaLand's key growth markets. The residential market in Vietnam continues to be robust, supported by a young and growing middle class. As at 31 December 2018, 98% of the launched units in Vietnam were sold and the Group expects take up rates to remain healthy. Of the 2,465[1] yet-to-be-completed units, approximately S$745 million in total value will be handed over from 1Q 2019 onwards. About 45% of sales value is expected to be handed over in 2019.

The Group will continue to strengthen its presence in Vietnam via the gateway cities of Hanoi and Ho Chi Minh City, primarily through investment in its residential business. At the same time, the Group also plans to expand its commercial footprint in both gateway cities, which are currently underserved in terms of Grade A offices with an increasing number of multinational companies setting up their businesses in Vietnam. Outside of Hanoi and Ho Chi Minh City, the Group will continue to look for expansion opportunities, primarily through its lodging platform.

International

CapitaLand's international presence comprises largely the serviced residence asset class, with a lesser exposure to offices and retail, primarily located in key gateway cities in developed markets outside of Singapore.

In 2018, significant acquisitions in developed markets outside of Singapore include the Galileo office property in Frankfurt, Germany, through CCT, as well as a portfolio of 16 freehold multifamily properties for US$835 million (S$1.14 billion) in the USA. The Group continues to be selective in expansion opportunities globally and will primarily focus on value-add and growth sectors.

Operating Platforms

The Group's operating platforms across the retail, commercial and lodging sectors, is an asset-light strategy to optimise the value of its investment portfolio, as well as to grow the Group's fee income.

During the year, the Group launched a number of operating platform initiatives such as "Office of the Future", which involves integrating a building's conventional office space and flexible space, as well as Nomadx, a 11,000-square-foot retail space incorporating tech-enabled retail infrastructure. The Group remains proactive in ensuring operational excellence by continually nurturing new innovative concepts and incorporating the use of digital technology.

CapitaLand's lodging platform has surpassed its 2020 target of 80,000 keys. As at 31 December 2018, the lodging portfolio has already secured over 100,000 keys in 172 cities across 33 countries and is well on track to meet its revised target of 160,000 keys by Year 2023.

Ascendas Singbridge Transaction

CapitaLand announced the proposed acquisition of all the issued shares of Ascendas Pte Ltd and Singbridge Pte. Ltd., respectively, at an enterprise value of S$10.9 billion in January 2019. The proposed transaction is subject to approval by CapitaLand's independent shareholders at an Extraordinary General Meeting (EGM). The proposed transaction, if approved, will create the largest diversified real estate group in Asia, with combined total assets under management exceeding S$116 billion and will include new economy asset classes such as logistics/business parks and industrial in the Group's portfolio, and expand the Group's presence in markets such as India, US and Europe. CapitaLand will also be amongst the top ten real estate investment managers globally[2]; as well as the manager of the three largest real estate investment trusts listed on the Singapore Exchange, namely Ascendas Real Estate Investment Trust, CMT and CCT.

1. Units sold include options issued as at 31 December 2018. Above data is on a 100% basis.
2. Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as of 30 Jun 2018). https://realassets.ipe.com/top-100-and-surveys/top-100-real-estate-investment-managers-2018/realassets.ipe.com/top-100-and-surveys/top-100-real-estate-investment-managers-2018/10027996.fullarticle.

Dividend

11(a) Any dividend declared for the present financial period? Yes. Please refer to note 19.

11(b) Any dividend declared for the previous corresponding period? Yes.

11(c) Date payable : To be announced at a later date.

11(d) Books closing date : To be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 Interested Person Transactions

The Company has not sought a general mandate from shareholders for Interested Person Transactions.

14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”), as required by Rule 720(1) of the Listing Manual.

15 Confirmation Pursuant to Rule 705(5) of the Listing Manual

Not applicable.

16 Segmental Revenue and Results

16(a)(i) By Geography – 4Q 2018 vs 4Q 2017(Restated)

	Revenue			Earnings before interest & tax		
	4Q 2018 S$'000	4Q 2017 (Restated)[1] S$'000	Better/ (Worse) (%)	4Q 2018 S$'000	4Q 2017 (Restated)[1] S$'000	Better/ (Worse) (%)
CL SMI	551,892	586,000	(5.8)	341,995	319,064	7.2
CL China	759,636	369,646	105.5	774,147	438,483	76.6
CL Vietnam	52,189	23,287	124.1	(12,855)	34,389	NM
CL International	289,496	237,009	22.1	68,705	(14,630)	NM
Corporate and Others [2]	(28,761)	(3,340)	(761.0)	(39,799)	(33,920)	(17.3)
Total	**1,624,452**	**1,212,602**	**34.0**	**1,132,193**	**743,386**	**52.3**

16(a)(ii) By Geography – FY 2018 vs FY 2017(Restated)

	Revenue			Earnings before interest & tax		
	FY 2018 S$'000	FY 2017 (Restated)[1] S$'000	Better/ (Worse) (%)	FY 2018 S$'000	FY 2017 (Restated)[1] S$'000	Better/ (Worse) (%)
CL SMI	2,159,616	1,990,826	8.5	1,846,182	1,559,523	18.4
CL China	2,351,695	1,786,955	31.6	1,987,561	1,499,780	32.5
CL Vietnam	122,114	93,133	31.1	71,779	66,248	8.3
CL International	1,043,444	791,569	31.8	285,289	219,071	30.2
Corporate and Others[2]	(74,446)	(44,283)	(68.1)	(45,813)	(42,423)	(8.0)
Total	**5,602,423**	**4,618,200**	**21.3**	**4,144,998**	**3,302,199**	**25.5**

16(b)(i) By Assets Class – 4Q 2018 vs 4Q 2017(Restated)

	Revenue			Earnings before interest & tax		
	4Q 2018 S$'000	4Q 2017 (Restated)[1] S$'000	Better/ (Worse) (%)	4Q 2018 S$'000	4Q 2017 (Restated)[1] S$'000	Better/ (Worse) (%)
Residential and Commercial Strata	739,892	354,429	108.8	384,357	191,902	100.3
Retail	382,156	405,161	(5.7)	540,597	397,893	35.9
Commercial	170,414	172,705	(1.3)	172,433	204,413	(15.6)
Lodging	327,078	280,168	16.7	98,934	(15,974)	NM
Corporate and Others[3]	4,912	139	NM	(64,128)	(34,848)	(84.0)
Total	**1,624,452**	**1,212,602**	**34.0**	**1,132,193**	**743,386**	**52.3**

Notes:
(1) FY 2017 and 4Q 2017 results have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 *Revenue from Contracts with Customers* (please refer to item 4).
(2) Includes intercompany eliminations.
(3) Includes intercompany eliminations and expenses at SBU Corporate.

16(b)(ii) By Assets Class – FY 2018 vs FY 2017(Restated)

	Revenue			Earnings before interest & tax		
	FY 2018 S$'000	FY 2017 (Restated)[1] S$'000	Better/ (Worse) (%)	FY 2018 S$'000	FY 2017 (Restated)[1] S$'000	Better/ (Worse) (%)
Residential and Commercial Strata	2,168,642	2,131,425	1.7	880,542	885,174	(0.5)
Retail	1,613,818	1,019,683	58.3	2,062,055	1,072,637	92.2
Commercial	646,465	505,140	28.0	959,848	1,039,677	(7.7)
Lodging	1,200,731	990,516	21.2	319,740	351,536	(9.0)
Corporate and Others[2]	(27,233)	(28,564)	4.7	(77,187)	(46,825)	(64.8)
Total	**5,602,423**	**4,618,200**	**21.3**	**4,144,998**	**3,302,199**	**25.5**

Notes:
(1) FY 2017 and 4Q 2017 results have been restated to take into account the retrospective adjustments relating to SFRS(I)15 *Revenue from Contracts with Customers* (please refer to item 4).
(2) Includes intercompany eliminations and expenses at SBU Corporate.

17 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to item 8.

18 Breakdown of Group's revenue and profit after tax for first half year and second half year

	2018 S$'000	2017 (Restated) S$'000	Better/ (Worse) %
(a) Revenue			
- first half	2,717,952	1,889,942	43.8
- second half	2,884,471	2,728,258	5.7
Full year revenue	**5,602,423**	**4,618,200**	**21.3**
(b) Profit after tax before deducting minority interests ("PAT")			
- first half	1,574,725	1,278,199	23.2
- second half	1,275,087	1,068,381	19.3
Full year PAT	**2,849,812**	**2,346,580**	**21.4**

19 Breakdown of Total Annual Dividend (in dollar value) of the Company

Barring unforeseen circumstances, the Company's policy is to declare a dividend of at least 30% of the annual cash PATMI, defined as sum of operating PATMI, portfolio gains/losses and realised revaluation gains/losses.

The directors are pleased to propose a tax-exempt ordinary dividends of 12 cents for the financial year ended 31 December 2018, subject to shareholders' approval.

	Current financial year ended 31/12/2018		
Name of Dividend	**Ordinary**	**Special**	**Total**
Type of Dividend	Cash	-	Cash
Dividend Per share	12 cents	-	12 cents
Annual Dividend (S$'000)	499,538	-	499,538

The above dividend amounts are estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2018. The actual dividend payment can only be determined on books closure date.

	Previous financial year ended 31/12/2017		
Name of Dividend	**Ordinary**	**Special**	**Total**
Type of Dividend	Cash	-	Cash
Dividend Per share	12.0 cents	-	12.0 cents
Annual Dividend (S$'000)	504,087	-	504,087

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

21 Subsequent Events

(i) On 7 January 2019, CapitaLand announced that it had formed a 50:50 joint venture with an unrelated third party to acquire approximately 70% of Pufa Tower in Shanghai, China, a 34-storey office property in Shanghai's core Lujiazui central business district in Pudong New Area, for RMB2,752 million (about $546.3 million).

(ii) On 9 January 2019, Ascott Residence Trust announced that it had entered into a sale and purchase agreement with an unrelated third party to divest Ascott Raffles Place in Singapore for an aggregate consideration of $353.3 million.

(iii) On 14 January 2019, CapitaLand announced that it had entered into a sale and purchase agreement with Ascendas-Singbridge Pte. Ltd. to acquire all the issued and paid-up ordinary shares of Ascendas Pte Ltd and Singbridge Pte.Ltd., respectively, for a total consideration of $6,035.9 million. 50% of the total consideration amounting to $3,017.93 million, to be financed by debt, will be paid in cash and the balance of the 50% amounting to $3,017.93 million will be paid via the allotment and issuance of 862,264,714 CapitaLand Shares.

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
20 February 2019

APPENDIX II

REPRODUCTION OF THE PRESS RELEASE DATED 7 FEBRUARY 2019 CONTAINING THE GUARANTOR'S CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

The information set out below is a reproduction of the press release dated 7 February 2019 containing the Guarantor's consolidated financial results for the fourth quarter ended 31 December 2018.

SOCIETE GENERALE

PRESS RELEASE

FOURTH QUARTER AND FY 2018 RESULTS

Paris, February 7th 2019

2018 ROTE(1) OF 9.7% AND INCREASE IN GROUP NET INCOME. ADAPTATION OF THE EXECUTION AND FINANCIAL TARGETS OF THE 2020 STRATEGIC PLAN

KEY FINANCIAL DATA

- **Revenues[1] up +0.6% in 2018 at EUR 25,205 million** (EUR 5,927 million or **-4.8% in Q4 18**) due to the good performance of International Retail Banking & Financial Services, resilient French Retail Banking activities and the strong momentum in Financing & Advisory.
- 2018 **operating expenses**[1]: EUR 17,595 million (+2% vs. 2017); Q4 18: EUR 4,627million (+0.9% vs. Q4 17.
- **Still low cost of risk at 21 basis points in 2018**, reflecting the quality of the loan portfolio.
- **2018 Group book net income**: **EUR 3,864 million (+37.7% vs. 2017)**; Q4 18: EUR 624 million (EUR 69 million in Q4 17). **Group ROTE[1] of 9.7% in 2018** (5.9% in Q4 18).
- Continued **refocusing** of the business model on core regions and businesses (announced disposals representing an equivalent impact of +37 basis points on the CET1 ratio).
- Group commitment to **positive transformation** initiatives recognised through further awards in 2018.
- On the **three main litigation issues**, agreement reached with the US and French authorities.
- Fully-loaded **CET1 ratio**: 10.9% (11.2%[2] with the effect of the option of a dividend payment in shares subject to approval by the Combined General Meeting on May 22nd, 2019).
- **2018 Earnings Per Share**: EUR 4.24 – **Proposed dividend stable at EUR 2.20**, with option of payment in shares.

ADAPTATION OF THE EXECUTION AND FINANCIAL TARGETS OF THE "TRANSFORM TO GROW" PLAN

- **Confirmation of the long-term strategic focus**: a **diversified**, more **compact** Group resolutely **focused on its customers**, delivering **profitable and responsible growth.**
- Inclusion of the new interest rate scenario in the eurozone, with an **impact of around EUR -500 million** on Group revenues in 2020.

*The footnote * in this document corresponds to data adjusted for changes in Group structure and at constant exchange rates.*

(1) Underlying data. See methodology note 5 for the transition from accounting data to underlying data.

(2) Taking into account the assumption of a 50% subscription rate for the dividend in shares.

- **Adaptation of the operational set-up in Global Markets** resulting in a reduction in risk-weighted assets of around EUR 8 billion between now and 2020.
- **Additional plan to reduce costs by around EUR 500 million in 2020** in Global Banking & Investor Solutions.
- **Acceleration in the refocusing of the regional and business portfolio** taking the disposal programme target to a positive effect of **+80-90 basis points** on the CET1 ratio by 2020 (the Group's initial target being 50-60 basis points).

The Group's **financial targets** for 2020 are as follows:

- Group ROTE(1) of between **9%-10%**
- RONE(1) for **French Retail Banking** revised to **11.5%-12.5%**
- RONE(1) for **International Retail Banking & Financial Services** increased to **17.0%-18.0%**
- RONE(1) for **Global Banking & Investor Solutions** ranging from **11.5% to 12.5%**
- CET1 ratio of **12%**
- **50%** payout ratio, with a dividend per share of at least **EUR 2.20**

Fréderic Oudéa, the Group's Chief Executive Officer, commented:

"After this first year in the execution of our 3-year plan, we have confirmed our long-term strategic ambition: delivering profitable and responsible growth thanks to a robust, diversified, more compact banking Group resolutely focused on its customers, in order to assist them in their positive transformation projects.
We successfully achieved several major milestones in our transformation during 2018. The digital transformation process continued with success and there was considerable progress in the growth initiatives in French and International Retail Banking, as well as Financing & Advisory. However, market activities experienced a more mixed performance, below our expectations.
In an economic, financial and regulatory environment that looks set to be less favourable and even more complex over the next few years than anticipated a year ago, we have decided to adapt the execution of our plan and our financial trajectory.
Our first priority is, and will remain, to increase value for shareholders while consolidating our capital trajectory. We will be even more selective in our capital allocation, prioritising the Group's areas of excellence. Moreover, in a more uncertain economic environment, we will continue to work on our operating efficiency with an additional plan to reduce costs in Global Banking & Investor Solutions and we are further prioritising cost control. All these measures and the Group's transformation will enable us to improve our operational profile and pursue the improvement in the structural profitability of our businesses."

(1) Underlying data. See methodology note 5 for the transition from accounting data to underlying data.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q4 18	Q4 17	Change		2018	2017	Change	
Net banking income	**5,927**	**6,323**	***-6.3%***	***-5.8%****	**25,205**	**23,954**	***+5.2%***	***+6.4%****
Underlying net banking income(1)	*5,927*	*6,228*	*-4.8%*	*-4.4%**	*25,205*	*25,062*	*+0.6%*	*+1.7%**
Operating expenses	**(4,458)**	**(5,024)**	***-11.3%***	***-11.1%****	**(17,931)**	**(17,838)**	***+0.5%***	***+1.6%****
Underlying operating expenses(1)	*(4,627)*	*(4,586)*	*+0.9%*	*+1.2%**	*(17,595)*	*(17,243)*	*+2.0%*	*+3.1%**
Gross operating income	**1,469**	**1,299**	***+13.1%***	***+15.0%****	**7,274**	**6,116**	***+18.9%***	***+20.8%****
Underlying gross operating income(1)	*1,300*	*1,642*	*-20.8%*	*-20.1%**	*7,610*	*7,819*	*-2.7%*	*-1.6%**
Net cost of risk	**(363)**	**(469)**	***-22.6%***	***-22.3%****	**(1,005)**	**(1,349)**	***-25.5%***	***-23.4%****
Underlying net cost of risk (1)	*(363)*	*(269)*	*+34.9%*	*+35.8%**	*(1,005)*	*(949)*	*+5.9%*	*+10.1%**
Operating income	**1,106**	**830**	***+33.3%***	***+36.9%****	**6,269**	**4,767**	***+31.5%***	***+33.2%****
Underlying operating income(1)	*937*	*1,373*	*-31.8%*	*-31.2%**	*6,605*	*6,870*	*-3.9%*	*-3.2%**
Net profits or losses from other assets	**(169)**	**(39)**	***n/s***	***n/s***	**(208)**	**278**	***n/s***	***n/s***
Income tax	(136)	(558)	-75.7%	-76.0%*	(1,561)	(1,708)	-8.6%	-8.0%*
Reported Group net income	**624**	**69**	***x 9,0***	***x 15,5***	**3,864**	**2,806**	***+37.7%***	***+42.7%****
Underlying Group net income(1)	*744*	*877*	*-15.2%*	*-13.8%**	*4,468*	*4,491*	*-0.5%*	*+1.8%**
ROE	4.1%	-0.4%			7.1%	4.9%		
ROTE	6.5%	-0.5%			8.8%	5.7%		
Underlying ROTE (1)	***5.9%***	***7.4%***			***9.7%***	***9.6%***		

(1) Adjusted for non-economic items, exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on February 6th, 2019 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q4 and approved the results for full-year 2018.
The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

Net banking income: EUR 5,927m (-6.3% vs. Q4 17), EUR 25,205m (+5.2% vs. 2017)

Book net banking income totalled EUR 25,205 million in 2018, up 5.2% compared to 2017 (EUR 23,954 million).
In 2017, net banking income included several exceptional items, i.e. the impact of the settlement agreement with the LIA (EUR -963 million) and the adjustment of hedging costs in French Retail Banking (EUR -88 million). When restated for these items and non-economic items, underlying net banking income came to EUR 25,062 million in 2017.
Underlying net banking income grew by 0.6% in 2018.

In 2018,

- French Retail Banking's net banking income, excluding PEL/CEL provision, declined -1.8% vs. 2017, in line with the Group's expectations. French Retail Banking continued with its transformation and developed its growth drivers in an environment still characterised by low interest rates.

- International Retail Banking & Financial Services' revenues were significantly higher (+5.1%, +6.6%*), impacted by the robust commercial dynamism across all businesses and geographical regions. Accordingly, International Retail Banking revenues increased by +6.3% (+9.1%*), Insurance revenues by +6.6% (+4.9%*) and Financial Services to Corporates' revenues by +1% (+0.2%*).

- Global Banking & Investor Solutions' net banking income fell -3.6%. Financing & Advisory revenues were 7.1% (8.6%*) higher due to the healthy commercial momentum. In contrast, the revenues of Global Markets and Investor Services were 8.3% (6.6%*) lower than in 2017 in a challenging market environment.

In Q4 18, Group book net banking income declined by -6.3% to EUR 5,927 million (vs. EUR 6,323 million in Q4 17) and underlying net banking income by -4.8% (EUR 6,228 million in Q4 17). French Retail Banking revenues fell -6.8% (-5.5% vs. Q4 17 excluding changes in the PEL/CEL provision). International Retail Banking & Financial Services' net banking income was significantly higher (+5.1%, +7.3%*). Global Banking & Investor Solutions' revenues were 6.9% lower.

In accordance with IFRS 9, the variation in the revaluation of the Group's own financial liabilities is no longer recognised in profit or loss for the period. Consequently, in 2018, the Group no longer restates its earnings for non-economic items.

Operating expenses: EUR -4,458m (-11.3% vs. Q4 17), EUR -17,931m (+0.5% vs. 2017)

Underlying operating expenses amounted to EUR -17,595 million in 2018, representing a contained increase of 2% compared to 2017 (EUR -17,243 million). In Q2 18 and Q3 18, the provision for disputes was the subject of a total additional allocation of EUR -336 million. Note that 2017 underlying operating expenses included a EUR 60 million restructuring provision write-back. In Q4 17, three exceptional expenses were recognised in operating expenses: an exceptional expense related to the acceleration in the adaptation of French Retail Banking networks amounting to EUR -390 million, an expense related to the receipt of a tax rectification proposal following a tax control by the French authorities regarding various operating taxes amounting to EUR -145 million and a charge related to the consequences of the judgment of the Paris Court of Appeal of December 21st, 2017 confirming the fine regarding the dematerialisation of cheque processing amounting to EUR -60 million.

Operating expenses totalled EUR -4,458 million in Q4 18, down -11.3% vs. Q4 17. When restated for the above-mentioned exceptional items and the effect of the linearisation of IFRIC 21, there was a slight increase in underlying operating expenses to EUR -4,627 million in Q4 18 vs. EUR -4,586 million in Q4 17 (+0.9%).

The increase in operating expenses is in line with the full-year target in French Retail Banking and reflects cost control in Global Banking & Investor Solutions. Efforts to support growth in International Retail Banking & Financial Services resulted in a positive jaws effect between revenue growth and the increase in costs.

In 2018, the Group reached agreements on the litigation issues with the US authorities relating to the LIBOR and to economic sanctions and anti-money laundering, and with the US and French authorities on Libya. These agreements provided for commitments by the Group with respect to these authorities and the payment of fines, which correspond to the provisions booked for this purpose.

The balance of the provision for disputes was EUR 0.3 billion at December 31st, 2018.

Gross operating income: EUR 1,469m (+13.1% vs. Q4 17), EUR 7,274m (+18.9% vs. 2017)

Book gross operating income totalled EUR 7,274 million in 2018 (vs. EUR 6,116 million in 2017) and underlying gross operating income EUR 7,610 million (vs. EUR 7,819 million in 2017).

Book gross operating income totalled EUR 1,469 million in Q4 18 (EUR 1,299 million in Q4 17) and underlying gross operating income EUR 1,300 million (EUR 1,642 million in Q4 17).

Cost of risk[1]: EUR -363m in Q4 18, EUR -1,005m in 2018

The net cost of risk amounted to EUR -1,005 million in 2018, 25.5% lower than in 2017 (EUR -1,349 million). The underlying net cost of risk was 5.9% higher.

The Group's underlying net cost of risk amounted to EUR -363 million in Q4 18, up +34.9% vs. Q4 17, i.e. EUR -269 million.

The Group's commercial cost of risk (expressed as a fraction of outstanding loans) amounted to 21 basis points in 2018, very slightly higher than in 2017 (19 basis points), at the bottom end of the expected range (between 20 and 25 basis points).

- In French Retail Banking, the commercial cost of risk amounted to 26 basis points (30 basis points in 2017) due to a selective origination policy.
- International Retail Banking & Financial Services' cost of risk stood at a still low level of 30 basis points (vs. 29 basis points in 2017) due to further provision write-backs in the Czech Republic and Romania.
- Global Banking & Investor Solutions' cost of risk amounted to 6 basis points, an increase compared to the historically low level of -1 basis point in 2017.

The commercial cost of risk was higher in Q4 18 at 29 basis points (vs. 22 basis points in Q4 17).

The Group expects a cost of risk of between 25 and 30 basis points in 2019.

The gross doubtful outstandings ratio stood at 3.6% at end-December 2018 (vs. 4.4% at end-December 2017). The Group's gross coverage ratio for doubtful outstandings stood at 54%[2] at end-December 2018 (stable vs. September 30th, 2018).

Operating income: EUR 1,106m (+33.3% vs. Q4 17), EUR 6,269m (+31.5% vs. 2017)

Book operating income totalled EUR 6,269 million in 2018, 31.5% higher than in 2017. Underlying operating income came to EUR 6,605 million (vs. EUR 6,870 million in 2017).

Book operating income amounted to EUR 1,106 million in Q4 18, up +33.3% vs. Q4 17. Underlying operating income was EUR 937 million (vs. EUR 1,373 million in Q4 17).

Net profits or losses from other assets: EUR -169m in Q4 18, EUR -208m in 2018

Net profits or losses from other assets include primarily the capital loss recognised under IFRS 5 in respect of disposals currently being finalised by the Group amounting to EUR -268 million in 2018 (EUR -241 million in Q4 18), with EUR -202 million corresponding to the disposals already announced (Societe Generale Albania, Societe Generale Serbia, Mobiasbanca Societe Generale in Moldavia) and Societe Generale's stake in La Banque Postale Financement.

(1) 2018 figures established according to IFRS 9, 2017 figures established according to IAS 39, figures restated for the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking & Investor Solutions.
(2) Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings.

Net income

In EURm	Q4 18	Q4 17	2018	2017
Reported Group net income	624	69	3,864	2,806
Underlying Group net income[(1)]	744	877	4,468	4,491

In %	Q4 18	Q4 17	2018	2017
ROTE (reported)	6.5%	-0.5%	8.8%	5.7%
Underlying ROTE[(1)]	5.9%	7.4%	9.7%	9.6%

Earnings per share amounts to EUR 4.24 in 2018 (EUR 2.98 in 2017)[(2)].

On this basis, the Board of Directors has decided to propose the payment of a dividend of EUR 2.20 per share to the Combined General Meeting of Shareholders, with the possibility of opting for the payment of the dividend in shares. This represents a payout ratio of 51.8%. The dividend will be detached on May 27th, 2019 and paid on June 14th, 2019.

(1) *Adjusted for non-economic items (in 2017), exceptional items and effect of the linearisation of IFRIC 21.*
(2) *Excluding non-economic and exceptional items (gross EPS of EUR 2.92 in 2017)*

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 61.0 billion at December 31st, 2018 (EUR 59.4 billion at December 31st, 2017). Net asset value per share was EUR 64.63 and tangible net asset value per share was EUR 55.81.

The **consolidated balance sheet** totalled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018[(1)], EUR 1,275 billion at December 31st, 2017). The net amount of customer loan outstandings at December 31st, 2018, including lease financing, was EUR 421 billion (EUR 396 billion at January 1st, 2018, EUR 404 billion at December 31st, 2017) – excluding assets and securities sold under repurchase agreements. At the same time, customer deposits amounted to EUR 399 billion, vs. EUR 395 billion at January 1st, 2018 and December 31st, 2017 (excluding assets and securities sold under repurchase agreements).

At end-December 2018, the parent company had issued EUR 39.2 billion of medium/long-term debt, having an average maturity of 4.5 years and an average spread of 27.5 basis points (vs. the 6-month mid-swap, excluding subordinated debt). The subsidiaries had issued EUR 3.8 billion. At December 31st, 2018, the Group had issued a total of EUR 43 billion of medium/long-term debt. The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 129% at end-December 2018 vs. 131% at end-September 2018. At the same time, the NSFR (Net Stable Funding Ratio) was over 100% at end-December 2018.

The Group's **risk-weighted assets** (RWA) amounted to EUR 376.0 billion at December 31st, 2018 (vs. EUR 353.3 billion at end-December 2017) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 80.5% of the total, at EUR 302.7 billion, up +4.6% vs. December 31st, 2017.

At December 31st, 2018, the Group's fully-loaded **Common Equity Tier 1** ratio stood at 10.9%[(2)], 11.2%[(3)] taking into account the option of a dividend payment in shares subject to approval by the Combined General Meeting on May 22nd, 2019, and 11.5% pro forma for transactions signed (disposals and acquisitions). The Tier 1 ratio stood at 13.7% at end-December 2018 and the total capital ratio amounted to 16.7%.

With a level of 22.9% of RWA and 7.1% of leveraged exposure at end-December 2018, the Group's TLAC ratio is already above the FSB's requirements for 2019. At December 31st, 2018, the Group was also above its MREL requirements of 8% of the TLOF[(4)] (which, in December 2016, represented a level of 24.36% of RWA), which were used as a reference for the SRB calibration.
The **leverage ratio** stood at 4.3% at December 31st, 2018 (4.3% at end-December 2017).

The Group is rated by five rating agencies: (i) DBRS - long-term rating (senior preferred debt) "A (high)", positive trends, short-term rating "R-1 (middle)"; (ii) FitchRatings - long-term rating "A", stable outlook, senior preferred debt rating "A+", short-term rating "F1"; (iii) Moody's – long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1"; (iv) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (v) S&P Global Ratings - long-term rating (senior preferred debt) "A", positive outlook, short-term rating "A-1".

---

(1) Balances at January 1st, 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector
(2) The phased-in ratio, including earnings for the current financial year amounts to 11.0% at end-December 2018 vs. 11.6% at end-December 2017.
(3) Taking into account the assumption of a 50% take-up, having an impact of +23bp on the CET1 ratio
(4) TLOF: Total Liabilities and Own Funds

3. FRENCH RETAIL BANKING

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change
Net banking income	1,912	2,051	*-6.8%*	7,860	8,014	*-1.9%*
Net banking income excl. PEL/CEL	*1,925*	*2,036*	*-5.5%*	*7,838*	*7,982*	*-1.8%*
Operating expenses	(1,430)	(1,828)	*-21.8%*	(5,629)	(5,939)	*-5.2%*
Gross operating income	**482**	**223**	***+116.1%***	**2,231**	**2,075**	***+7.5%***
Gross operating income excl. PEL/CEL	*495*	*208*	*+137.3%*	*2,209*	*2,043*	*+8.1%*
Net cost of risk	(143)	(184)	*-22.3%*	(489)	(547)	*-10.6%*
Operating income	**339**	**39**	***+769.2%***	**1,742**	**1,528**	***+14.0%***
Reported Group net income	**282**	**38**	***+642.1%***	**1,237**	**1,059**	***+16.8%***
RONE	**10.1%**	**1.3%**		**11.0%**	**9.6%**	
Underlying RONE (2)	**9.9%**	**12.2%**		**10.9%**	**13.0%**	

(1) Adjusted for the effect of the linearisation of IFRIC 21, PEL/CEL provision, adjustment of hedging costs in 2017 and the adaptation of the French network and the "Echange Image Chèque" fine in Q4 17 and in 2017.

French Retail Banking enjoyed a solid commercial momentum and delivered a resilient financial performance in 2018, against the backdrop of persistently low interest rates and the transformation of the French networks.

Activity and net banking income

French Retail Banking's three brands, Societe Generale, Crédit du Nord and Boursorama, pursued their commercial expansion, particularly for their growth drivers.

With nearly 460,000 new clients in 2018, Boursorama set a new client onboarding record (+45% vs. 2017) and consolidated its position as the leading online bank in France with nearly 1.7 million clients at end-December 2018.

At the same time, the Societe Generale and Crédit du Nord networks strengthened their franchises on the Group's target customers.

Supported by a solid private banking platform, French Retail Banking continued to expand its mass affluent and wealthy client base (up +3% at end-December 2018 vs. end-December 2017) and recorded net inflow of EUR 3.3 billion in 2018. This robust performance was masked by a challenging market environment, resulting in assets under management declining -1.2% vs. Q4 17, to EUR 61 billion (including Crédit du Nord) at end-December 2018.

Bancassurance enjoyed buoyant activity, with net inflow of EUR 1,730 million. In Q4 18, outstandings amounted to EUR 92.3 billion, with the unit-linked share accounting for 24%.

In the Business customer segment, French Retail Banking continued with the rollout of its regional business centres, with five units at end-December, thereby strengthening its expertise in this segment where the number of customers increased 1% in 2018.
In the case of Professional customers, Societe Generale now has eight new "Pro Corners" (espaces pro) with 103 "corners" dedicated to professionals rolled out in branches, as at end-December 2018. The number of professional customers in French Retail Banking grew by nearly 1% vs. Q4 17.

In a low interest rate environment, the Group confirmed its selective origination strategy.

Housing loan production totalled EUR 4.6 billion in Q4 18 (+0.3% vs. Q4 17) and EUR 18.7 billion in 2018. Consumer loan production remained dynamic in Q4 18, with an increase of +17.4% vs. Q4 17 and +12.7% in 2018.
Outstanding loans to individuals totalled EUR 111 billion and rose +3.1% in Q4 18 vs. Q4 17.

Corporate investment loan production was very robust in Q4 18, up +21.1% at EUR 4.7 billion (+12.4% in 2018 at EUR 14.2 billion). Accordingly, average investment loan outstandings rose +5.0% vs. Q4 17.

Overall, the momentum accelerated in Q4 18, with average loan outstandings rising +4.0% vs. Q4 17 to EUR 189 billion. Average outstanding balance sheet deposits came to EUR 201.7 billion in Q4 18, up +3.8% vs. Q4 17, underpinned by sight deposits (+8.1%). As a result, the average loan/deposit ratio stood at 93.5% in Q4 18 (stable vs. Q4 17).

French Retail Banking posted net banking income (after neutralising the impact of PEL/CEL provisions) of EUR 1,925 million in Q4 18, down -5.5% vs. Q4 17 and -1.8% over 12 months (at EUR 7,838 million), in line with Group expectations (decline of between -1% and -2% in 2018).

The healthy fee momentum (+0.5% in Q4 18 and +1.4% in 2018), particularly for service commissions (+2.8% in Q4 18 and +2.6% in 2018) was more than masked by the fall in net interest income adversely affected by the low interest rate environment (decline of -8.2% in Q4 18 and -5.4% in 2018).

Operating expenses

French Retail Banking's underlying operating expenses totalled EUR 1,430 million, up +3.8% vs. Q4 17 (restated for exceptionals recognised in Q4 17) and +2.6% in 2018 (at EUR 5,629 million), in line with the expected increase in underlying operating expenses of less than 3% for the year. This increase reflects the acceleration of investments in the digital transformation process and the development of growth drivers.
As part of its transformation plan, the Group notably closed more than 100 branches over twelve months, thereby achieving between 2016 and 2018 nearly 60% of its 2020 target (-500 branches).
At the same time, the Group continued to digitalise the banking networks, with the ongoing dematerialisation of the offering.

The cost to income ratio stood at 71.6% in 2018.

Operating income

The net cost of risk declined by 22.3% in Q4 18 vs. Q4 17 (-10.6% in 2018). Operating income came to EUR 339 million in Q4 18 and EUR 1,742 million in 2018 (EUR 1,528 million in 2017).

Contribution to Group net income

French Retail Banking's contribution to Group net income amounted to EUR 282 million in Q4 18 (EUR 38 million in Q4 17). The return on normative equity after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision stood at 9.9%(1) (vs. 12.2%(1) in Q4 17). The contribution to Group net income and return on normative equity proved resilient in 2018 and came to EUR 1,237 million (EUR 1,059 million in 2017) and 10.9% respectively (13.0%(1) in 2017).

(1) Adjusted for non-economic items, exceptional items and the effect of the linearisation of IFRIC 21

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EUR m	Q4 18	Q4 17	Change		2018	2017	Change	
Net banking income	2,161	2,057	+5.1%	+7.3%*	8,317	7,914	+5.1%	+6.6%*
Operating expenses	(1,145)	(1,168)	*-2.0%*	*+0.3%**	(4,526)	(4,404)	*+2.8%*	*+4.7%**
Gross operating income	**1,016**	**889**	***+14.3%***	***+16.6%****	**3,791**	**3,510**	***+8.0%***	***+8.9%****
Net cost of risk	(114)	(119)	*-4.2%*	*-2.9%**	(404)	(400)	*+1.0%*	*+10.3%**
Operating income	**902**	**770**	***+17.1%***	***+19.7%****	**3,387**	**3,110**	***+8.9%***	***+8.7%****
Net profits or losses from other assets	2	3	*-33.3%*	*-33.3%*	8	36	*-77.8%*	*-78.4%**
Reported Group net income	**563**	**450**	***+25.1%***	***+25.7%****	**2,065**	**1,939**	***+6.5%***	***+9.3%****
RONE	19.7%	16.2%			18.1%	17.4%		
Underlying RONE (1)	***19.0%***	***15.6%***			***18.1%***	***17.4%***		

(1) *Adjusted for the effect of the linearisation of IFRIC 21*

The division's net banking income totalled EUR 8,317 million in 2018, up +5.1% vs. 2017, driven by an excellent commercial momentum in all regions and businesses. Operating expenses remained under control, amounting over the same period to EUR -4,526 million (+2.8%), resulting in a positive jaws effect despite a EUR 60 million restructuring provision write-back in 2017. Gross operating income totalled EUR 3,791 million in 2018 (+8.0%).

The net cost of risk remained at a low level of EUR 404 million in 2018. It included provision write-backs in the Czech Republic and Romania as well as the receipt of an insurance payout in Romania in 2017 and Q1 18. The virtual stability of the net cost of risk (+1%) reflects rigorous risk management. The contribution to Group net income totalled EUR 2,065 million in 2018, a record level (up +6.5% vs. 2017).

Net banking income totalled EUR 2,161 million in Q4 18 (+5.1% vs. Q4 17). Gross operating income came to EUR 1,016 million (+14.3%) and the contribution to Group net income was EUR 563 million, up +25.1% vs. Q4 17.

Underlying RONE stood at 18.1% in 2018 (17.4% in 2017) and 19.0% in Q4 18 (vs. 15.6% in Q4 17).

International Retail Banking

International Retail Banking's outstanding loans rose +5.0% (+6.4%*) in Q4 18 vs. Q4 17 to EUR 93 billion at end-December 2018, with uniform growth across the three regions. Deposit inflow also remained dynamic. Outstanding deposits totalled EUR 83.3 billion at end-December 2018, up +4.4% (+5.8%*) year-on-year.

International Retail Banking revenues were 6.3% (9.1%*) higher than in 2017 at EUR 5,608 million, while operating expenses were up +2.1% (+5.0%*) at EUR -3,238 million. Gross operating income came to EUR 2,370 million, up +12.5% (+15.2%*) vs. 2017. International Retail Banking's contribution to Group net income amounted to a record level of EUR 1,187 million in 2018 (+13.9% vs. 2017).

In Q4 18, International Retail Banking posted revenues of EUR 1,477 million, gross operating income of EUR 665 million and a contribution to Group net income of EUR 332 million, up +35.0% vs. Q4 17.

In Western Europe, outstanding loans were up +10.4% vs. Q4 17, at EUR 20.1 billion. Car financing remained particularly buoyant over the period. Revenues totalled EUR 836 million in 2018, up +9.7% vs. 2017, while operating expenses were 3.5% higher. Consequently, gross operating income was 15.6% higher in 2018. The contribution to Group net income came to EUR 242 million, up +16.3% vs. 2017.

In the Czech Republic, the Group delivered a solid commercial performance in 2018: outstanding loans rose +3.9% (+4.6%*) and outstanding deposits increased +4.2% (+5.0%*). Revenues were higher (+7.2%, +4.4%*) and amounted to EUR 1,119 million in 2018, driven by a positive volume effect, combined with a rise in rates. Over the same period, operating expenses were 4.2% (1.8%*) higher at EUR -594 million, including in particular a EUR 11.5 million restructuring provision in Q2 18. There was a net write-back in the net cost of risk of EUR 23 million compared with a net write-back of EUR 11 million in 2017. Against this backdrop, the contribution to Group net income came to EUR 266 million, up +4.7% compared to 2017 when the first quarter benefited from a capital gain on a property disposal following the sale of the historic headquarters.

In Romania, outstanding loans totalled EUR 6.8 billion at end-December 2018, up +3.9% (+4.0%*) vs. end-December 2017. Over the same period, deposits amounted to EUR 9.7 billion, up +2.2% (+2.3%*). Against a backdrop of rising interest rates, net banking income climbed +9.5% (+11.6%*) in 2018. Operating expenses were down -1.2% (+0.5%*) with, in particular, a reduction in the contribution to deposit guarantee and resolution funds and after a 2017 impacted by investments in the network's transformation. There was a net write-back in the net cost of risk of EUR 56 million in 2018 compared with a net write-back of EUR 86 million in 2017. The contribution to Group net income was EUR 149 million, up 9.6% vs. 2017.

In other European countries, outstanding loans were up +6.0% (+6.5%*) and outstanding deposits were up +6.6% (+6.5%*) in 2018. Revenues increased +5.9% (+10.5%*) in 2018, while operating expenses were 11.1% (17.1%*) higher than in 2017 given the EUR 60 million restructuring provision write-back in 2017. The net cost of risk remained under control, resulting in a significant decline of -57.1% (-43.1%*) compared to 2017. The contribution to Group net income totalled EUR 181 million (vs. EUR 147 million in 2017).

In Russia, there was further confirmation of commercial expansion in the individual customer segment. Outstanding loans were up +6.2%* at constant exchange rates (-3.8% at current exchange rates) in 2018. Outstanding deposits increased +8.5%* at constant exchange rates (-0.5% at current exchange rates) benefiting from the surplus liquidity in the market. Net banking income for SG Russia[(1)] came to EUR 815 million in 2018, up +9.1%* (-3.2% at current exchange rates). Operating expenses were up +5.5%* (-5.4% at current exchange rates). The net cost of risk increased by EUR 19 million at constant exchange rates and remained at a generally low level. SG Russia made a positive contribution to Group net income of EUR 144 million vs. EUR 147 million in 2017.

In Africa and the other regions where the Group operates, commercial activity was generally healthy in both Sub-Saharan Africa and the Mediterranean Basin. Outstanding loans rose +5.6% (+5.8%*) in 2018 to EUR 21.2 billion. Outstanding deposits were also higher (+7.3%, +7.4%*) at EUR 20.9 billion. Net banking income totalled EUR 1,641 million in 2018, an increase of +7.1% (+10.3%*) compared to 2017. Over the same period, operating expenses rose +2.4% (+4.6%*). The contribution to Group net income came to EUR 237 million in 2018, up +27.4% vs. 2017.

Insurance

The life insurance savings business saw outstandings increase +1.1%* in 2018 in a challenging market environment. The share of unit-linked products in outstandings was stable at end-December 2018 compared to 2017, at 26%.

There was further growth in Personal Protection insurance (premiums up +7.2%* vs. Q4 17). Likewise, Property/Casualty insurance continued to enjoy strong growth (premiums up +11.7%* vs. Q4 17). International activity was particularly dynamic.

---

(1) SG Russia encompasses the entities Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries

The Insurance business posted a good financial performance in 2018, with net banking income increasing +6.6% to EUR 887 million (+4.9%*) and the cost to income ratio remaining at a low level (37.5%). The contribution to Group net income was 7.3% higher at EUR 368 million in 2018. It amounted to EUR 95 million in Q4 18, up +3.3% vs. Q4 17.

Financial Services to Corporates

Financial Services to Corporates maintained a good commercial momentum in 2018.

Operational Vehicle Leasing and Fleet Management experienced a substantial increase in its vehicle fleet (+10.1% vs. 2017) to 1.663 million vehicles at end-December 2018, driven by the strategy of ramping up distribution channels.

Equipment Finance's outstanding loans were up +4.5% (+4.7%*) in 2018 vs. 2017 at EUR 17.9 billion (excluding factoring).

Financial Services to Corporates' net banking income rose +1.0% in 2018 to EUR 1,822 million (+0.2%*), with ALD's revenues impacted by a reduction in the average residual value of used vehicles sold. Operating expenses increased +3.2% (+2.9%*) compared to 2017 and amounted to EUR -955 million. The net cost of risk amounted to EUR 69 million, an increase of EUR 18 million compared to 2017. The contribution to Group net income was EUR 510 million in 2018, down -7.9% compared to 2017, reflecting primarily the consolidation of ALD for around 80% since its stock market flotation.

In Q4 18, Financial Services to Corporates' revenues totalled EUR 460 million (-2.7%, +0.8%* vs. Q4 17) and operating expenses came to EUR -254 million (+1.6%, +6.3%* vs. Q4 17). The contribution to Group net income amounted to EUR 136 million in Q4 18 vs. EUR 112 million in Q4 17.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q4 18	Q4 17	Change		2018	2017	Change	
Net banking income	2,041	2,193	*-6.9%*	*-7.6%**	8,846	9,173	*-3.6%*	*-2.1%**
Operating expenses	(1,779)	(1,743)	*+2.1%*	*+1.3%**	(7,241)	(7,121)	*+1.7%*	*+3.2%**
Gross operating income	**262**	**450**	***-41.8%***	***-42.0%****	**1,605**	**2,052**	***-21.8%***	***-20.3%****
Net cost of risk	**(98)**	35	*n/s*	*n/s*	**(93)**	(2)	*x 46,5*	*n/s*
Operating income	**164**	**485**	***-66.2%***	***-66.3%****	**1,512**	**2,050**	***-26.2%***	***-25.0%****
Reported Group net income	**179**	**374**	***-52.1%***	***-52.3%****	**1,197**	**1,593**	***-24.9%***	***-23.6%****
RONE	4.5%	10.3%			7.8%	10.6%		
Underlying RONE (1)	***2.7%***	***8.5%***			***7.8%***	***10.6%***		

(1) Adjusted for the effect of the linearisation of IFRIC 21

Global Banking & Investor Solutions posted net banking income of EUR 8,846 million in 2018, down -3.6% compared to 2017, in an unfavourable market environment and despite the healthy momentum in Financing & Advisory.

The division's net banking income totalled EUR 2,041 million in Q4 18, down -6.9% vs. Q4 17.

Global Markets & Investor Services

Global Markets & Investor Services' revenues were down -8.3% in 2018, in an unfavourable market environment, impacted by political tensions in Europe and the trade war between the United States and China. However, performances remained resilient in the United States and Asia.

Net banking income came to EUR 1,093 million in Q4 18, down -18.7% vs. Q4 17, with markets having been hit this quarter primarily by widening credit spreads and reduced liquidity in the equity market.

At EUR 1,975 million, the revenues of **Fixed Income, Currencies & Commodities** were down -16.8% in 2018 compared to 2017. They were down -28.8% in Q4 18 vs. Q4 17 and amounted to EUR 366 million. Despite resilient commercial activity, Rate activities were hit by an unfavourable environment. Credit was impacted by widening spreads in line with previous quarters. At the same time, commodities enjoyed a good quarter, with buoyant commercial activity in the energy and carbon market.

Equities and Prime Services posted net banking income of EUR 2,498 million in 2018, down -4.4% vs. 2017, impacted by a declining equity market. In Q4 18, net banking income amounted to EUR 550 million, down -15.5% vs. Q4 17, hit by lower commercial activity. Management of structured product portfolios was affected by sharp market movements. Prime Services continued to turn in a good performance while cash equities remained resilient, with an increase in trading volumes. However, this performance failed to offset the fall in derivative revenues.
The Equity Derivatives franchise was once again voted "Structured Products House of the Year" by Risk Awards.

Securities Services' assets under custody amounted to EUR 4,011 billion at end-December 2018, up +2.8% vs. end-December 2017. Over the same period, assets under administration were down -6.5% at EUR 609 billion. Revenues rose +6.2% in 2018 compared to 2017, to EUR 734 million. This sharp rise reflects the continued healthy commercial momentum.
Revenues were slightly lower (-0.6%) in Q4 18 than in Q4 17.

Financing & Advisory

Financing & Advisory's revenues totalled EUR 2,673 million in 2018, 7.1% higher than in 2017. 2018 was a record year, driven by the successful implementation of the businesses' different initiatives.

Net banking income came to EUR 716 million in Q4 18, up +19.1% vs. Q4 17. Asset Financing (especially aircraft, shipping and real estate) continued to benefit from a good level of origination activity and commissions. The natural resources division enjoyed a healthy momentum in energy project financing. The Asset Backed Products platform saw further expansion.

Global Transaction Banking's earnings were significantly higher in Q4 18, with good commercial activity in Cash Management and Correspondent Banking despite the low interest rate environment.

Asset and Wealth Management

The net banking income of the **Asset and Wealth Management** business line totalled EUR 966 million in 2018, down -3.4% compared to 2017, with revenues remaining resilient in a low interest rate environment. Net banking income amounted to EUR 232 million in Q4 18, down -6.5% vs. Q4 17.

Private Banking's assets under management totalled EUR 113 billion at end-December 2018, 4% lower than in December 2017, impacted by the decline in the markets. 2018 net banking income was 4.2% lower than in 2017 at EUR 756 million, impacted by the decline in international activities in 2018. Revenues fell -4.7% in Q4 18 vs. Q4 17.

Lyxor's assets under management came to EUR 118 billion at end-December 2018, 5.4% higher than in December 2017. Revenues totalled EUR 191 million in 2018, the same level as 2017 revenues. Good inflow offset margin pressure in ETF activity. Lyxor's market share stood at 9.7% in 2018. Revenues amounted to EUR 47 million in Q4 18, down -6.0% vs. Q4 17, with a sluggish market.

Operating expenses

Global Banking & Investor Solutions' operating expenses were up +1.7% compared to 2017 and amounted to EUR 7,241 million, reflecting cost control and investment in the growth of Financing activities and Global Transaction Banking.
Operating expenses were up +2.1% in Q4 18 vs. Q4 17.

Operating income

Gross operating income came to EUR 1,605 million in 2018, down -21.8% compared to 2017, and EUR 262 million in Q4 18, down -41.8% vs. Q4 17.
The net cost of risk amounted to EUR -93 million in 2018 (compared to a very low net cost of risk in 2017 of EUR -2 million due to provision write-backs).
Global Banking & Investor Solutions' operating income totalled EUR 1,512 million in 2018, 26.2% lower than in 2017, and EUR 164 million in Q4 18, down -66.2%.

Net income

The pillar's contribution to Group net income came to EUR 1,197 million in 2018, a decrease of -24.9%, and EUR 179 million in Q4 18.
The pillar's RONE stood at 7.8% in 2018.

6. CORPORATE CENTRE

In EUR m	Q4 18	Q4 17	2018	2017
Net banking income	(187)	22	182	(1,147)
Net banking income (1)	*(187)*	*(71)*	*182*	*(1,094)*
Operating expenses	(104)	(285)	(535)	(374)
Gross operating income	**(291)**	**(263)**	**(353)**	**(1,521)**
Gross operating income (1)	*(291)*	*(263)*	*(353)*	*(1,468)*
Net cost of risk	(8)	(201)	(19)	(400)
Net profits or losses from other assets	(243)	(42)	(274)	237
Reported Group net income	**(400)**	**(793)**	**(635)**	**(1,785)**
Group Net Income (1)	*(400)*	*(857)*	*(635)*	*(1,746)*

(1) Adjusted for revaluation of own financial liabilities in Q4 17 and 2017

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects and certain costs incurred by the Group and not re-invoiced to the businesses.

The revaluation of the Group's own financial liabilities is no longer recognised in profit or loss for the period due to the implementation of IFRS 9 as from January 1st, 2018. Consequently, earnings are no longer restated for this non-economic item.

The Corporate Centre's net banking income totalled EUR 182 million in 2018 vs. EUR -1,094[1] million in 2017 and EUR -187 million in Q4 18 vs. EUR -71[1] million in Q4 17.

Operating expenses totalled EUR -535 million in 2018 vs. EUR -374 million in 2017. They included an allocation to the provision for disputes of EUR -336 million in 2018. Operating expenses amounted to EUR -104 million in Q4 18 vs. EUR -285 million in Q4 17. In Q4 18, operating expenses included a EUR 1.2 billion charge for the settlement of the US Sanctions Case, fully covered by a write-back of the provision for disputes.
At December 31st, 2018, the provision for disputes amounted to EUR 0.3 billion.

Gross operating income amounted to EUR -291 million in Q4 18 vs. EUR -356[1] million in Q4 17. In 2018, gross operating income totalled EUR -353 million vs. EUR -1,468[1] million in 2017. Gross operating income came to EUR -288 million in 2018 excluding the impact of exceptional items and after restatement of the Euroclear capital gain.

The net cost of risk amounted to EUR -19 million in 2018 vs. EUR -400 million in 2017, which included a net additional allocation of EUR -400 million to the provision for disputes. The net cost of risk was EUR -8 million in Q4 18 vs. EUR -201 million in Q4 17.

Net profits or losses from other assets include primarily the capital loss recognised under IFRS 5 in respect of disposals currently being finalised by the Group amounting to EUR -268 million in 2018 (EUR -241 million in Q4 18), with EUR -202 million corresponding to disposals already announced (Societe Generale Albania, Societe Generale Serbia, Mobiasbanca Societe Generale in Moldavia) and Societe Generale's stake in La Banque Postale Financement.

The Corporate Centre's contribution to Group net income was EUR -635 million in 2018 vs. EUR -1,746[1] million in 2017 and EUR -400 million in Q4 18 (EUR -857[1] million in Q4 17).

(1) Excluding non-economic items

7. CONCLUSION

Adaptation in the execution of the 2020 strategic and financial plan "Transform to Grow"

In 2018, Societe Generale achieved several major milestones in the implementation of the "Transform to Grow" strategic plan with:

- The success of the majority of growth initiatives,
- The disciplined execution of the EUR 1.1 billion cost savings plan, with EUR 0.4 billion already achieved over the period 2017/2018, for efficiency investments of EUR 0.7 billion over the same period,
- The rigorous management of the cost of risk at 21 basis points in 2018, towards the bottom end of the expected range of 20-25 basis points,
- The removal of financial uncertainty related to the settlement of litigation issues,
- The refocusing of the Group, with eight disposals already announced resulting in an overall positive impact of around +37 basis points(2) on the CET 1 ratio (representing a contribution to net income of around EUR 125 million in 2018).

Given a geopolitical environment marked by substantial uncertainty, a still low interest rate environment in the eurozone, the relative performance of its businesses and improved visibility on regulatory constraints, the Group has **adapted the execution and financial targets of its "Transform to Grow" plan**. In particular, the Group expects the revision of interest rate assumptions used in its estimates to have an **impact of around EUR 500 million** on the Group's revenues in 2020.

The adaptations are aimed at a **more selective capital allocation**, prioritising **fast-growing and highly profitable businesses**, combined with an **increased ambition to reduce costs**, especially in Global Banking & Investor Solutions. They will help **consolidate the CET1 target of 12% in 2020**.

Within **Global Banking & Investor Solutions**, the Group has adjusted the operational set-up in Global Markets, which will be more focused on leadership and profitable franchises, in which it has competitive advantages. This refocusing will result in a reduction in risk-weighted assets of around EUR 8 billion between now and 2020. The Group will implement an **additional plan to reduce costs by around EUR 500 million** in Global Banking & Investor Solutions and is now aiming for a decline of -6.5%(3) in the division's operating expenses in 2020, rather than stability. The Group is aiming for a **RONE(1)** in 2020 for Global Banking & Investor Solutions ranging from **11.5% to 12.5%.**

International Retail Banking & Financial Services is expected to benefit from a still favourable environment and confirm its status as a profitable growth driver. The target **RONE(1)** for these activities in 2020 is increased to **17.0%-18.0%(4).**

French Retail Banking has demonstrated substantial resilience, with activities in line with the execution of the transformation plan. Given the new interest rate assumptions and the effects on revenues of the measures recently adopted by the French banking sector (around EUR 70 million in 2019), the outlook for French Retail Banking revenues is expected to improve in 2019. The target **RONE(1)** is revised to **11.5%-12.5%** for 2020.

(1) Underlying data. See methodology note 5 for the transition from accounting data to underlying data.
(2) O/w 11bp on transactions already carried out.
(3) Versus 2016 restated for EURIBOR/RMBS exceptional items and including Global Transaction Banking.
(4) This trajectory includes the impact of the implementation of the new bank tax in Romania (estimate of around EUR 50 million).

Finally, the Group is **accelerating the refocusing of the regional and business portfolio**, taking the disposal programme target to a positive effect of **+80-90 basis points** on the CET1 ratio by 2020 (the Group's initial target being 50-60 basis points).

The Group has **confirmed the CET1 ratio target of 12% in 2020** and consolidated the capital trajectory through the implementation of additional measures:

- Rigorous control of the allocation of risk-weighted assets by prioritising the most profitable activities (estimated impact on the CET1 ratio limited to around 50 basis points of organic growth when adjusted for changes in Group structure and at constant exchange rates in risk-weighted assets in 2019/2020)
- Reduction in risk-weighted assets allocated to Global Markets (estimated impact on the CET1 ratio of 25 basis points)
- Dynamic optimisation of the stock of risk-weighted assets (estimated impact on the CET1 ratio of 10-20 basis points in 2020)
- Stepping up of the disposal programme taking the overall impact on the CET1 ratio to 80-90 basis points in 2020 (vs. an initial target of 50-60 basis points).

To date, the Group believes that the first-time application of IFRS 16 would have a negative impact on the CET1 ratio of -5 basis points in 2019. Likewise, the consequences of the ECB's model review (including the "Targeted Review of Internal Models") would have an impact of between -30 and -50 basis points in 2019/2020.

In conclusion, the Group's financial targets for 2020 are as follows:

- Group ROTE(1) of between **9%-10%**
- RONE(1) for **French Retail Banking** revised to **11.5%-12.5%**
- RONE(1) for **International Retail Banking & Financial Services** increased to **17.0%-18.0%**
- RONE(1) for **Global Banking & Investor Solutions** ranging from **11.5% to 12.5%**
- CET1 ratio of **12%**
- **50%** payout ratio, with a dividend per share of at least **EUR 2.20**

(1) Underlying data. See methodology note 5 for the transition from accounting data to underlying data.

8. 2018/2019 FINANCIAL CALENDAR

2018/2019 Financial communication calendar

May 3rd, 2019	First quarter 2019 results
August 1st, 2019	Second quarter and first half 2019 results
November 6th, 2019	Third quarter 2019 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, (commercial) cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.
These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.
These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.
More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.
Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME AFTER TAX BY CORE BUSINESS

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change
French Retail Banking	282	38	x7,4	1 237	1 059	+16,8%
International Retail Banking and Financial Seervices	563	450	+25,1%	2 065	1 939	+6,5%
Global Banking and Investor Solutions	179	374	-52,1%	1 197	1 593	-24,9%
Core Businesses	1024	862	+18,8%	4 499	4 591	-2,0%
Corporate Centre	(400)	(793)	+49,6%	(635)	(1 785)	+64,4%
Group	624	69	x9	3 864	2806	+37,7%

CONSOLIDATED BALANCE SHEET

(ASSETS - In millions of euros)	31.12.2018	01.01.2018
Central banks	96,585	114,404
Financial assets at fair value through profit or loss	365,550	369,112
Hedging derivatives	11,899	12,718
Financial assets measured at fair value through other comprehensive income	50,026	50,468
Securities at amortised cost	12,026	11,592
Due from banks at amortised cost	60,588	53,656
Customer loans at amortised cost	447,229	417,391
Revaluation differences on portfolios hedged against interest rate risk	338	663
Investment of insurance activities	146,768	147,611
Tax assets	5,819	6,292
Other assets	67,446	60,449
Non-current assets held for sale	13,502	13
Investments accounted for using the equity method	249	659
Tangible and intangible assets	26,751	24,200
Goodwill	4,652	4,988
Total	**1,309,428**	**1,274,216**

(LIABILITIES - In millions of euros)	31.12.2018	01.01.2018
Central banks	5,721	5,604
Financial liabilities at fair value through profit or loss	363,083	368,550
Hedging derivatives	5,993	6,146
Debt securities issued	116,339	103,235
Due to banks	94,706	88,621
Customer deposits	416,818	410,633
Revaluation differences on portfolios hedged against interest rate risk	5,257	6,020
Tax liabilities	1,157	1,608
Other liabilities	76,629	69,139
Non-current liabilities held for sale	10,454	
Liabilities related to insurance activities contracts	129,543	131,717
Provisions	4,605	6,345
Subordinated debts	13,314	13,647
Total liabilities	**1,243,619**	**1,211,265**
SHAREHOLDERS' EQUITY		
Shareholders' equity, Group share		
Issued common stocks, equity instruments and capital reserves	29,856	29,427
Retained earnings	28,342	27,698
Net income	3,864	2,806
Sub-total	**62,062**	**59,931**
Unrealised or deferred capital gains and losses	(1,036)	(1,503)
Sub-total equity, Group share	**61,026**	**58,428**
Non-controlling interests	4,783	4,523
Total equity	**65,809**	**62,951**
Total	**1,309,428**	**1,274,216**

NB. Customer loans include lease financing.

10. APPENDIX 2: METHODOLOGY

1 - The Group's consolidated results as at December 31st, 2018 were approved by the Board of Directors on February 6th, 2019.

The financial information presented in respect of the fourth quarter and 2018 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

2 – Net banking income

The pillars' net banking income is defined on page 44 of Societe Generale's 2018 Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in notes 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2017 (pages 390 et seq. and page 410 of Societe Generale's 2018 Registration Document). The term "costs" is also used to refer to Operating Expenses.

The Cost/Income Ratio is defined on page 44 of Societe Generale's 2018 Registration Document.

4 – IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 – Restatements and other significant items for the period – Transition from accounting data to underlying data

Non-economic items correspond to the revaluation of the Group's own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group's results. They lead to the recognition of self-generated earnings reflecting the market's evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group's earnings for prudential ratio calculations. In accordance with IFRS 9, the variation in the revaluation of the Group's own financial liabilities is no longer recognised in earnings for the period but in shareholders' equity. Consequently, the Group will no longer present published information restated for non-economic items.

Moreover, the Group restates the revenues and earnings of the French Retail Banking pillar **for PEL/CEL provision allocations or write-bac**ks. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items), are provided below, given that, in the table below, the items marked with one asterisk (*) are the non-economic items and the items marked with two asterisks (**) are the exceptional items.

The reconciliation enabling the transfer from accounting data to underlying data is set out below:

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change
Net Banking Income	**5,927**	**6,323**	**-6.3%**	**25,205**	**23,954**	**+5.2%**
*(-)Reevaluation of own financial liabilities**		*93*			*(53)*	
*(-)DVA**		*2*			*(4)*	
*(-)Adjustment of hedging costs***		*0*			*(88)*	
*(-)LIA settlement***					*(963)*	
Underlying Net Banking Income	**5,927**	**6,228**	**-4.8%**	**25,205**	**25,062**	**+0.6%**
Operating expenses	**(4,458)**	**(5,024)**	**-11.3%**	**(17,931)**	**(17,838)**	**+0.5%**
(+)IFRIC 21 linearisation	(169)	(157)				
*(-)Adaptation of French retail network***		*(390)*			*(390)*	
*(-)French tax audit/EIC***		*(205)*			*(205)*	
*(-)Provision for disputes***	*0*			*(336)*		
Underlying Operating expenses	**(4,627)**	**(4,586)**	**+0.9%**	**(17,595)**	**(17,243)**	**+2.0%**
Net cost of risk	**(363)**	**(469)**	**-22.6%**	**(1,005)**	**(1,349)**	**-25.5%**
*(-)Provision for disputes***		*(200)*			*(800)*	
*(-)LIA settlement***					*400*	
Underlying Net Cost of Risk	**(363)**	**(269)**	**+34.9%**	**(1,005)**	**(949)**	**+5.9%**
Net profit or losses from other assets	**(169)**	**(39)**	**n/s**	**(208)**	**278**	**n/s**
(-)IFRS 5 effect on Group refocusing plan	(241)			(268)		
*(-)Change in consolidation method of Antarius***					203	
*(-)SG Fortune disposal***		0			73	
Underlying Net profits or losses from other assets	**72**	**(39)**	**n/s**	**60**	**2**	**n/s**
Group net income	**624**	**69**	**x9**	**3,864**	**2,806**	**+37.7%**
*Effect in Group net income of above restatements****	*(120)*	*(808)*		*(604)*	*(1,685)*	
Underlying Group net income	**744**	**877**	**-15.2%**	**4,468**	**4,491**	**-0.5%**

(*) Non-economic items
(**) Exceptional items
(***) Including the effect of changes in tax laws in France and the United States in 2017

6 – Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk or commercial cost of risk is defined on pages 46 and 564 of Societe Generale's 2018 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

	(In EUR m)	Q4 18	Q4 17	2018	2017
French Retail Banking	Net Cost Of Risk	144	177	489	546
	Gross loan Outstandings	189,034	184,649	186,782	182,058
	Cost of Risk in bp	**30**	**38**	**26**	**30**
International Retail Banking and Financial Services	Net Cost Of Risk	114	109	404	366
	Gross loan Outstandings	137,172	128,015	134,306	125,948
	Cost of Risk in bp	**33**	**34**	**30**	**29**
Global Banking and Investor Solutions	Net Cost Of Risk	97	(30)	93	5
	Gross loan Outstandings	157,974	144,967	152,923	155,130
	Cost of Risk in bp	**25**	**(8)**	**6**	**0**
Corporate Centre	Net Cost Of Risk	8	1	19	0
	Gross loan Outstandings	8,591	7,657	7,597	7,833
	Cost of Risk in bp	**37**	**4**	**25**	**0**
Societe Generale Group	Net Cost Of Risk	363	256	1,005	918
	Gross loan Outstandings	492,771	465,288	481,608	470,968
	Cost of Risk in bp	**29**	**22**	**21**	**19**

The gross coverage ratio for doubtful outstandings is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

7 – ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 47 of Societe Generale's 2018 Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 47 of Societe Generale's Registration Document.

Group net income used for the ratio numerator is book Group net income adjusted for "interest, net of tax payable to holders of deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

End of period	Q4 18	Q4 17	2018	2017
Shareholders' equity Group share	**61,026**	**59,373**	**61,026**	**59,373**
Deeply subordinated notes	(9,330)	(8,520)	(9,330)	(8,520)
Undated subordinated notes	(278)	(269)	(278)	(269)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(14)	(165)	(14)	(165)
OCI excluding conversion reserves	(312)	(1,031)	(312)	(1,031)
Dividend provision	(1,764)	(1,762)	(1,764)	(1,762)
ROE equity end-of-period	**49,328**	**47,626**	**49,328**	**47,626**
Average ROE equity	**49,016**	**47,981**	**48,138**	**48,087**
Average Goodwill	(4,946)	(4,999)	(5,019)	(4,924)
Average Intangible Assets	(2,177)	(1,904)	(2,065)	(1,831)
Average ROTE equity	**41,893**	**41,078**	**41,054**	**41,332**
Group net Income (a)	**624**	**69**	**3,864**	**2,806**
Underlying Group net income (b)	**744**	**877**	**4,468**	**4,491**
Interest, net of tax on deeply subordinated notes and undated subordinated notes (c)	*(124)*	*(117)*	*(462)*	*(466)*
Cancellation of goodwill impairment (d)	*176*	*0*	*198*	*0*
Corrected Group net Income (e) = (a)+(c)+(d)	**676**	**(48)**	**3,600**	**2,340**
Corrected Underlying Group net Income (f)=(b)+(c)	**620**	**760**	**4,006**	**4,025**
Average ROTE equity (g)	**41,893**	**41,078**	**41,054**	**41,332**
ROTE [quarter: (4*e/g), 12M: (e/g)]	6.5%	-0.5%	8.8%	5.7%
Average ROTE equity (underlying) (h)	**41,951**	**41,240**	**41,345**	**41,803**
Underlying ROTE [quarter: (4*f/h), 12M: (f/h)]	5.9%	7.4%	9.7%	9.6%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change
French Retail Banking	**11,158**	11,475	-2.8%	**11,201**	11,027	+1.6%
International Retail Banking and Financial Seervices	**11,417**	11,111	+2.8%	**11,390**	11,137	+2.3%
Global Banking and Investor Solutions	**16,058**	14,525	+10.6%	**15,424**	14,996	+2.9%
Core Businesses	**38,633**	37,111	+4.1%	**38,015**	37,160	+2.3%
Corporate Centre	**10,383**	10,870	-4.5%	**10,123**	10,927	-7.4%
Group	**49,016**	47,981	+2.2%	**48,138**	48,087	+0.1%

8 – Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2018 Registration Document. The items used to calculate them are presented below.

End of period	2018	2017	2016
Shareholders' equity Group share	**61,026**	**59,373**	**61,953**
Deeply subordinated notes	(9,330)	(8,520)	(10,663)
Undated subordinated notes	(278)	(269)	(297)
Interest net of tax payableto holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(14)	(165)	(171)
Bookvalue of own shares in trading portfolio	423	223	75
Net Asset Value	**51,827**	**50,642**	**50,897**
Goodwill	(4,860)	(5,154)	(4,709)
Intangible Asset	(2,224)	(1,940)	(1,717)
Net Tangible Asset Value	**44,743**	**43,548**	**44,471**
Number of shares used to calculate NAPS**	**801,942**	**801,067**	**799,462**
Nest Asset Value per Share	**64.6**	**63.2**	**63.7**
Net Tangible Asset Value per Share	**55.8**	**54.4**	**55.6**

*** The number of shares considered is the number of ordinary shares outstanding as at December 31st, 2018, excluding treasury shares and buybacks, but including the trading shares held by the Group.*
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 48 of Societe Generale's 2018 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE. As specified on page 48 of Societe Generale's 2018 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).

The number of shares used for the calculation is as follows:

Average number of shares (thousands)	2018	2017	2016
Existing shares	**807,918**	**807,754**	**807,293**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	5,335	4,961	4,294
Other own shares and treasury shares	842	2,198	4,232
Number of shares used to calculate EPS**	**801,741**	**800,596**	**798,768**
Group net Income	**3,864**	**2,806**	**3,874**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(462)	(466)	(472)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	**3,402**	**2,340**	**3,402**
EPS (in EUR)	**4.24**	**2.92**	**4.26**
Underlying EPS* (in EUR)	**5.00**	**5.03**	**4.60**

** Excluding non-economic and exceptional items and including linearisation of the IFRIC 21 effect.*
*** The number of shares considered is the number of ordinary shares outstanding as at December 31st, 2018, excluding treasury shares and buybacks, but including the trading shares held by the Group.*

10 – The Societe Generale Group's Common Equity Tier 1 capital

This is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking**, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com

REGISTERED OFFICE OF THE ISSUER

SG Issuer
33, Boulevard Prince Henri
L-1724 Luxembourg
Luxembourg

REGISTERED OFFICE OF THE GUARANTOR

Société Générale
29, boulevard Haussmann
75009 Paris
France

ISSUER'S AUDITORS

Ernst & Young Société Anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

GUARANTOR'S AUDITORS

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex
France

Deloitte et Associés
185, avenue Charles-de-Gaulle 92524 Neuilly-sur-Seine cedex France

WARRANT AGENT

THE CENTRAL DEPOSITORY (PTE) LIMITED
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

LEGAL ADVISERS TO THE ISSUER
(as to Singapore law)

ALLEN & GLEDHILL LLP
One Marina Boulevard #28-00
Singapore 018989