



SG Issuer

4,000,000 European Style Cash Settled Long Certificates expiring on 25 February 2022 relating to the SGI 7x Daily Leveraged Index on MSCI Singapore Index (the “Certificates”)

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions set out in SG Issuer’s (the “**Issuer**”) base listing document dated 21 June 2018 (the “**Base Listing Document**”), the addendum to the Base Listing Document dated 5 November 2018 and the supplemental listing document to be dated on or about 25 February 2019 (the “**Supplemental Listing Document**”, together with the Base Listing Document, the “**Listing Documents**”).
- The Supplemental Listing Document may specify terms which shall, to the extent so specified or to the extent inconsistent with the relevant terms of this Term Sheet, replace or modify the relevant terms for the purpose of this series of Certificates.
- **If you are in any doubt on whether Certificates are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.**
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. **You should not invest in Certificates if you do not understand the risks or are not willing to assume the risks. The Certificates are classified as capital markets products other than prescribed capital markets products¹, 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.**
- This Term Sheet 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 or the Guarantor, 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 Certificates or other securities of the Issuer or the Guarantor. This Term Sheet may not be distributed or circulated by you to any person other than in a manner which complies with the restrictions set out in the section entitled “Sales Restrictions” in the Base Listing Document.

A. TERMS OF THE ISSUE

SGX Counter Full Name (SGX Stock Code)	DLC SG7xLongMSG220225 (GDEW)	Issue Size	4 million Certificates
Type	European Style Cash Settled Long Certificates	Launch Date	19 February 2019
Leveraged Index	SGI 7x Daily Leveraged Index on MSCI Singapore Index (RIC: .SGIXSP7L)	Issue/Initial Settlement Date	25 February 2019
Leveraged Index Sponsor	Société Générale	Expected Listing Date	26 February 2019
Reference Level³	The closing level of the Underlying Reference Index on 25 February 2019, which will be specified in the Supplemental Listing Document	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)
Underlying Reference Index	MSCI Singapore Free Net Total Return Index as published on Thomson Reuters page .MISG0000FNBSG or any successor page.		
Underlying Reference Index Sponsor	MSCI		
Issue Price	SGD 2.50		
Strike Level	Zero	Valuation Date	24 February 2022 or if such day is not an Index Business Day, the immediately

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.

³ These figures are calculated as at, and based on information available to the Issuer on or about the Issue Date. 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 the Issue Date.

Daily Leverage	7x (within the Leveraged Index)		preceding Index Business Day. The “ Index Business Day ” means a day on which the value of the Leveraged Index is published by the Leveraged Index Sponsor or, as the case may be, the successor Leveraged Index Sponsor
Notional Amount per Certificate	SGD 2.50		
Management Fee (p.a.)⁴	0.40%	Last Trading Date	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 18 February 2022
Gap Premium (p.a.)	4.20%, is a hedging cost against extreme market movements overnight.		
Funding Cost⁵	The annualised costs of funding, referencing a publically published interbank offered rate plus spread.	Rebalancing Cost⁵	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Reference Index
Board Lot	100 Certificates	Settlement Date	No later than five Business Days following the Expiry Date, currently being 04 March 2022
Relevant Stock Exchange for the Certificates	The SGX-ST	Listing	Application will be made for the listing of, and permission to deal in, the Certificates on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) and the issue of the Certificates is conditional upon listing being granted
Relevant Stock Exchange for the Leveraged Index	The SGX-ST		
Relevant Stock Exchange for the Underlying Reference Index	The SGX-ST		
Clearing System	The Central Depository (Pte) Limited (“ CDP ”)	Warrant Agent	CDP
Exercise	Automatic Exercise	Settlement Method	Cash Settlement
Settlement Currency	Singapore Dollar (“ SGD ”)	Leveraged Index Currency	SGD
Business Day	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.	Governing Law	Singapore law
Cash Settlement Amount	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Notional Amount per Certificate x Closing Level Please refer to the “Information relating to the European Style Cash Settled Long Certificates” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Cash Settlement Amount.		
Closing Level	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: $\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$		
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 Index Business Day from (and including) the Index 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 Index 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” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Hedging Fee Factor.		
Initial Reference Level³	The closing level of the Leveraged Index on 25 February 2019, which will be specified in the Supplemental Listing Document.		
Final Reference Level	The closing level of the Leveraged Index on the Valuation Date.		

⁴ Please note that the Management Fee 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 the section of the Supplemental Listing Document entitled “Fees and Charges” 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 These costs are embedded within the Leveraged Index.

Initial Exchange Rate	1
Final Exchange Rate	1
Air Bag Mechanism	<p>The “Air Bag Mechanism” refers to the mechanism built in the Leveraged Index and which is designed to reduce the Leveraged Index’s exposure to the Underlying Reference Index during extreme market conditions. If the Underlying Reference Index falls by 10% or more during the trading day (which represents an approximately 70% loss after a 7 times leverage), the Air Bag Mechanism is triggered and the Leveraged Index is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leveraged Index if the Underlying Reference Index falls further, but will also maintain a reduced exposure to the Underlying Reference Index in the event the Underlying Reference Index 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. Please refer to “Product Specific Risks” relating to the Air Bag Mechanism below and the “Description of Air Bag Mechanism” section of the Supplemental Listing Document for further information of the Air Bag Mechanism.</p>
Form	The Certificates will be represented by a global warrant, which will be deposited with the CDP. No definitive Warrants will be issued.
Adjustments and Extraordinary Events	The Issuer has the right to make adjustments to the terms of the Certificates if certain events including the following take place: if the Leveraged Index or the Underlying Reference Index, as the case may be, is calculated and published by a successor to the relevant Index Sponsor, if the Underlying Reference Index or the Leveraged Index, as the case may be, is replaced or modified or if the relevant Index Sponsor fails to calculate and publish the Underlying Reference Index or the Leveraged Index on the Valuation Date (as more specifically set out in the terms and conditions of the Certificates in the Listing Documents).
Further Issuance	The Issuer may issue further certificates which will form a single series with the existing issue of Certificates, subject to the approval of the SGX-ST.
Documents	The Listing Documents are and will be available for inspection during usual business hours on any weekday (public holidays excepted) at the following address: Société Générale, Singapore Branch, 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981.
Selling Restrictions	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 Certificate 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.
B. INFORMATION ON THE ISSUER AND GUARANTOR	
Name of Issuer	SG Issuer The Issuer is incorporated in Luxembourg with limited liability.
Name of Guarantor	Société Générale The Guarantor is incorporated in France as a <i>Société Anonyme</i> .
Credit Rating of the Guarantor	As of the Launch Date: Moody’s Investors Service, Inc.: A1 S&P Global Ratings: A
Issuer / Guarantor Regulated by	The Issuer is supervised by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis. The Guarantor is regulated by, <i>inter alia</i> , the Autorité de contrôle prudentiel et de résolution (ACPR) in France.
Issuer’s / Guarantor’s Website and any other Contact Information	<ul style="list-style-type: none"> The Issuer’s contact information is as follows: Contact number: +352 27 85 44 40 Email address: SGIS@sgeib.com For more information, including financial information, on the Guarantor, please see the Guarantor’s corporate web-site www.societegenerale.com.
C. INFORMATION ON MARKET MAKING	
Name of Designated Market Maker (“DMM”)	Société Générale
Maximum Bid and Offer Spread	10 ticks or S\$0.20 whichever is greater
Minimum Quantity subject to Bid and Offer Spread	10,000 Certificates
Last Trading Day for Market Making	The date falling 5 Business Days immediately preceding the Expiry Date.
Circumstances where a Quote will/may not be provided	<p>The DMM may not provide quotations in the following circumstances:</p> <ul style="list-style-type: none"> (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

	<p>instance, the DMM will provide the offer price only;</p> <p>(iii) before the Relevant Stock Exchange for the Underlying Reference Index has opened and after the Relevant Stock Exchange for the Underlying Reference Index has closed on any trading day and trading in the securities constituting the Underlying Reference Index has ceased for such trading day;</p> <p>(iv) when trading in the Underlying Reference Index is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Reference Index is not negotiated/traded for any reason;</p> <p>(v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the securities or derivatives relating to or constituting the Underlying Reference Index being suspended, trading of options or futures relating to the Underlying Reference Index on any options or futures exchanges being suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the Underlying Reference Index are traded being suspended, or if the Underlying Reference Index for whatever reason is not calculated;</p> <p>(vi) 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 securities or derivatives relating to or constituting the Underlying Reference Index, options or futures relating to the Underlying Reference Index on any options or futures exchanges or options or futures generally on any options and/or futures exchanges on which options relating to the Underlying Reference Index are traded;</p> <p>(vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;</p> <p>(viii) 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;</p> <p>(ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;</p> <p>(x) if the stock market experiences exceptional price movement and volatility;</p> <p>(xi) when it is a public holiday in Singapore and/or the SGX-ST is not open for dealings; and</p> <p>(xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.</p>
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D. PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

- This product is only suitable for investors who believe that the level of the Underlying Reference Index will increase and are seeking short-term leveraged exposure to the Underlying Reference Index. The Certificates are classified as Specified Investment Products (SIPs) and can only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.
- This product should be only considered for intraday trading and short term investment periods due to its leveraged exposure and the daily compounding, which may lead to a performance different from 7 times the performance of the Underlying Reference Index over a period longer than one day.

You should consider carefully whether the Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Certificates are not suitable for inexperienced investors.

Key Product Features

WHAT ARE YOU INVESTING IN?

- You are investing in the daily leveraged certificates, which are in the form of a zero-strike warrant, that provides you with a fixed leveraged return on the daily performance of the Underlying Reference Index, plus any costs or fees that may apply.
- The Certificates track the performance of the Leveraged Index, which is calculated by an independent index calculation agent. The Leveraged Index provides a return based on a fixed daily leveraged return of the Underlying Reference Index.
- As an example, the performance of the Certificates will provide 7 times the daily performance of the Underlying Reference Index (excluding costs). If the Underlying Reference Index rises by 1% compared to the previous closing level, the value of the Certificate will rise by 7% (excluding costs). If the Underlying Reference Index falls by 1% compared to the previous closing level, the value of the Certificate will fall by 7% (excluding costs).

Floor level of the Leveraged Index

- The Leveraged Index is floored at 0 and the Certificates cannot be valued below zero.

Leveraged Index Mechanism

- The leverage mechanism is designed to provide 7 times the daily performance of the Underlying Reference Index (excluding costs). As the initial investment is only the price of the Certificates, the leverage is derived by a process equivalent to financing an additional 6 times the daily performance of the Underlying Reference Index at a funding rate determined according to the formula of the Leveraged Index.

Further Information

Please refer to the "Information relating to the Leveraged Index" section in the Supplemental Listing Document, and the Issuer's website at dlc.socgen.com.

Calculation of the Cash Settlement Amount

In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to: the Notional Amount per Certificate times the Closing Level.

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

• **Best case scenario:**

The level of the Underlying Reference Index increases substantially resulting in a significant increase in the price of the Certificates. You would then sell the Certificates and realise a profit. The DMM is required to provide liquidity in the Certificates to ensure that there will generally be a market price available for the purchase and sale of the Certificates.

• **Worst case scenario:**

If you buy the Certificates and the level of the Underlying Reference Index decreases sharply, the value of the Certificates will decrease by a multiple of the aforementioned decrease in the level of the Underlying Reference Index, and you may lose your entire investment.

Please refer to Appendix I below for an illustration on how returns and losses can occur under different scenarios.

E. KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- Investment in the 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.

PLEASE REFER TO THE LISTING DOCUMENTS FOR A COMPLETE LIST OF RISKS

- The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document.

Further Information

Please refer to the “Risk Factors” section set out in the Base Listing Document and in the Supplemental Listing Document for a complete list of risks and details of the risks.

Market Risks

- Market price of the Certificates may be affected by many factors**
Due to their nature, Certificates can be volatile instruments and may be subject to considerable fluctuations in value due to, including but not limited to, variations in the frequency and magnitude of the changes in the level of the Underlying Reference Index, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor.
- You may lose your entire investment**
Certain events relating to the Underlying Reference Index or Underlying Reference Index components may cause adverse movements in the value and the level of the Underlying Reference Index or Underlying Reference Index components, as a result of which, you may, in extreme circumstances, sustain a significant loss of your investment if the level of the Underlying Reference Index has fallen sharply on the Expiry Date.

Liquidity Risks

- The secondary market may be illiquid**
The Issuer acting through its DMM 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.

Product Specific Risks

- Certificates only exercisable on the Expiry Date**
The Certificates are only exercisable on the Expiry Date and you may not exercise the Certificates prior to such date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero or close to zero, you will lose your entire investment in the Certificates.
- The total return on an investment in any Certificate will be affected by the Hedging Fee Factor, Management Fee and Gap Premium.
- Trading in the Certificates may be suspended**
You should note that if trading in the securities or derivatives relating to or constituting the Underlying Reference Index is suspended, trading of options or futures relating to the Underlying Reference Index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Underlying Reference Index are traded is suspended, or if the Underlying Reference Index or the Leveraged Index for whatever reason is not calculated, trading in the relevant Certificates will be suspended for a similar period.
- The value of certain index constituents may not be included in the closing level of the Underlying Reference Index**
The closing level of the Underlying Reference Index may be the settlement price for settling the relevant index futures and options contracts as determined by the Relevant Stock Exchange. Thus, if it occurs at a time when one or more securities or derivatives comprised in the Underlying Reference Index are not trading and there is no Market Disruption Event under the terms of the Certificates then the value of such securities or derivatives will not be included in the closing level of the Underlying Reference Index.
- Issuer may make adjustments to the terms and conditions of the Certificates**
Certain events relating to the Leveraged Index, the Underlying Reference Index, or Underlying Reference Index components permit the Issuer to make certain determinations in respect of the Leveraged Index, the Underlying Reference Index or Underlying Reference Index components, such as an adjustment to the Cash Settlement Amount necessary to take account of any material change in the method of calculation of the Leveraged Index or the Underlying Reference Index.
- You will be exposed to leveraged risks**
If the investment results in a loss, any such loss will be increased by the leverage factor of the Leveraged Index. Consequently you could lose more than you would if you invested directly in the Underlying Reference Index, or securities or derivatives

comprised in the Underlying Reference Index.

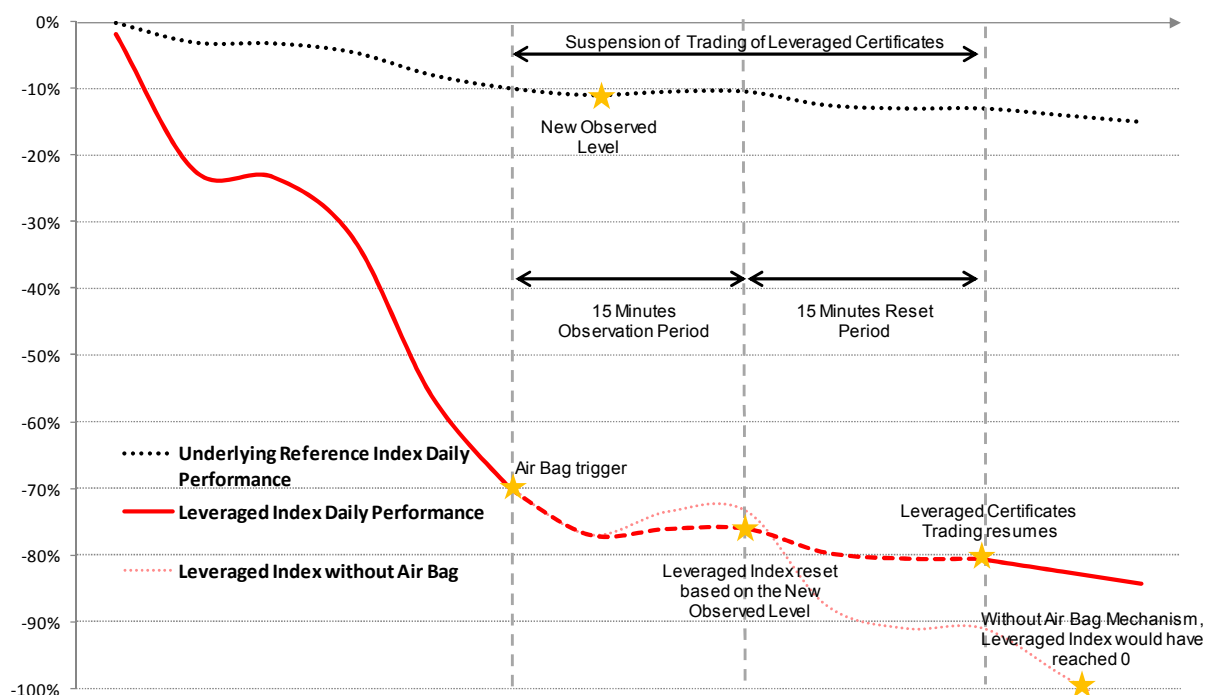
- **Product performance may differ from 7 times the performance of the Underlying Reference Index over a period longer than one day**

When held for longer than a day, product performance could be more or less than the leverage factor that is embedded within the Leveraged Index. The performance 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 7 times the performance of the securities or derivatives comprised in the Underlying Reference Index over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses.

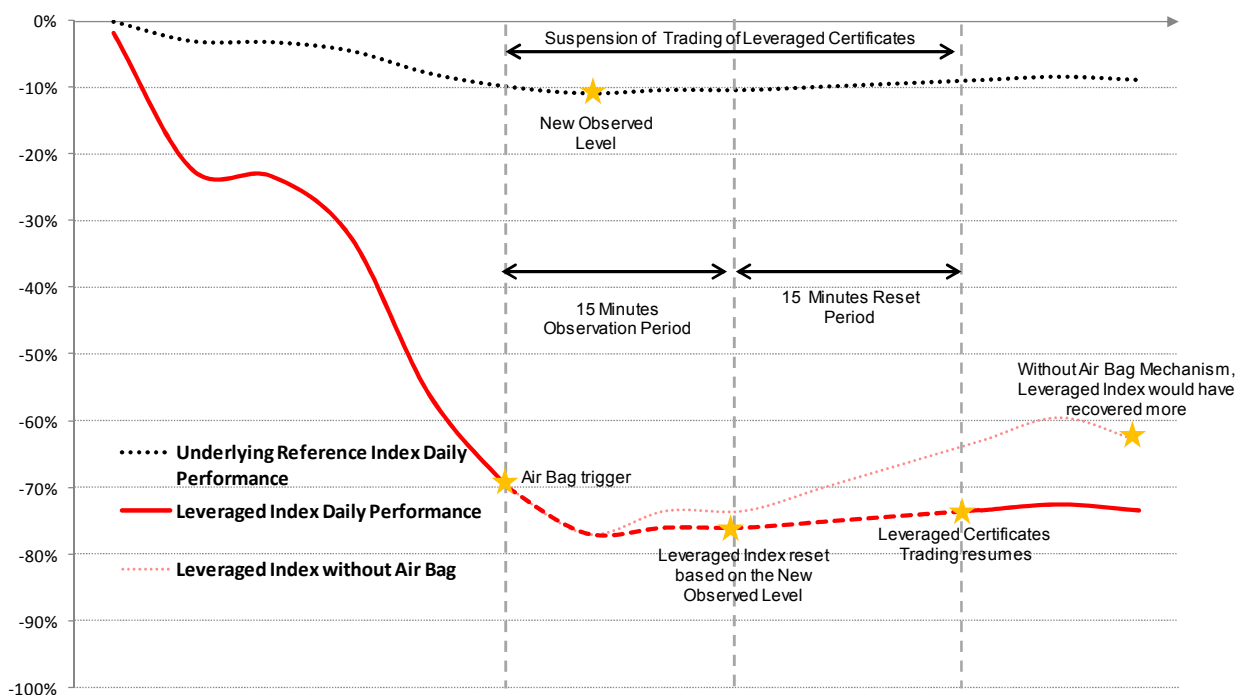
- **When triggered, the Air Bag Mechanism may reduce the ability for the product to recoup losses**

Investors should note that the Air Bag Mechanism reduces the impact on the Leveraged Index if the Underlying Reference Index falls further, but will also maintain a reduced exposure to the Underlying Reference Index in the event the Underlying Reference Index starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Illustrative examples of the Air Bag Mechanism are set out below.

Scenario 1 – Downward Trend after Air Bag trigger



Scenario 2 – Upward Trend after Air Bag trigger



- **There is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment.**
There is no assurance that the Air Bag Mechanism will prevent the investor from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Reference Index, where there is an approximately 14% or greater gap between the previous day closing level and the opening level of the Underlying Reference Index 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 Underlying Reference Index of approximately 14% or greater (comparative to the previous closing level of the Underlying Reference Index or the previous observed level in case of an air bag previously on the same day) during the Observation Period.
- **The Certificates may be cancelled by the Issuer**
The Certificates may be cancelled at the discretion of the Issuer under certain circumstances, on giving notice to investors in accordance with the terms and conditions of the Certificates. Any money received by an investor on cancellation of the Certificates, which will be at the mark to market price, may be less than the capital initially invested by the investor, resulting in a loss to the investor.

Issuer Related Risks

- **You are exposed to the credit risk of the Issuer and the Guarantor**
The Certificates constitute general and unsecured obligations of the Issuer and of no other person, and the guarantee provided by the Guarantor constitutes general unsecured obligations of the Guarantor and of no other person. 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. You should note 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.
- **Conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and their subsidiaries or affiliates**
The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions that 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/or affiliates, in connection with their other business activities, may possess or acquire material information about the securities or derivatives related to the Underlying Reference Index, the Underlying Reference Index, and/or the Leveraged Index. Such activities and information may involve or otherwise affect issuers of securities or derivatives related to the Underlying Reference Index, the Underlying Reference Index, and/or the Leveraged Index in a manner that may cause consequences adverse to investors in the Certificates or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer.
- **Hedging or market-making activities by the Issuer, the Guarantor and their subsidiaries or affiliates may affect the Certificates**
In connection with 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 components of the Underlying Reference Index or related securities or derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of investors in the Certificates.

F. FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- Normal transaction and brokerage fees apply, similar to fees that you would pay for other transactions on SGX-ST.
- Investors holding their position overnight will also incur the annualised cost (which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the product, as well as certain costs embedded within the Leveraged Index including the Funding Cost and Rebalancing Cost). The Management Fee and Gap Premium will be published on the website at dlc.socgen.com and updated daily.

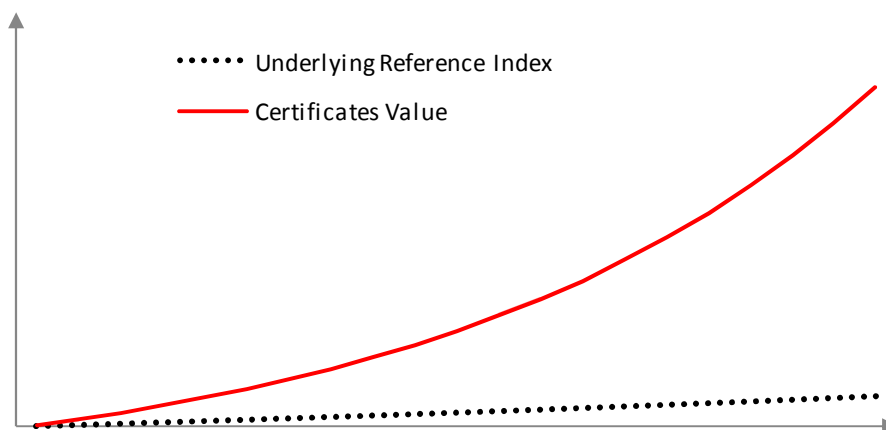
APPENDIX I

ILLUSTRATION ON HOW RETURNS AND LOSSES CAN OCCUR UNDER DIFFERENT SCENARIOS

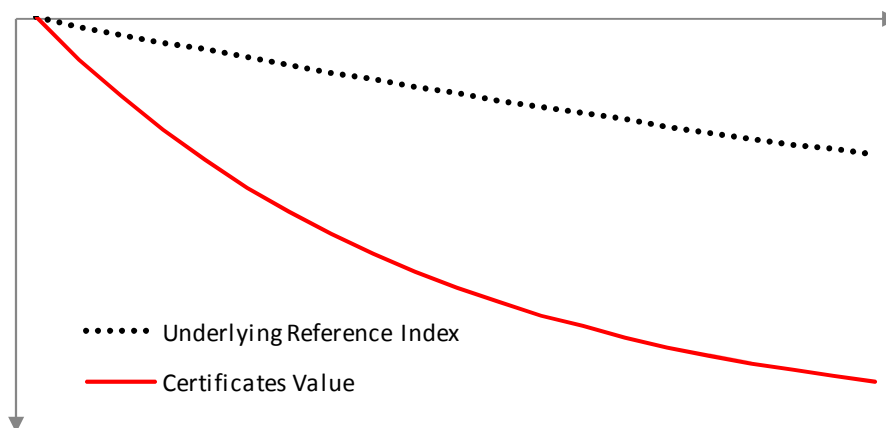
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Reference Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market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

1. Illustrative examples

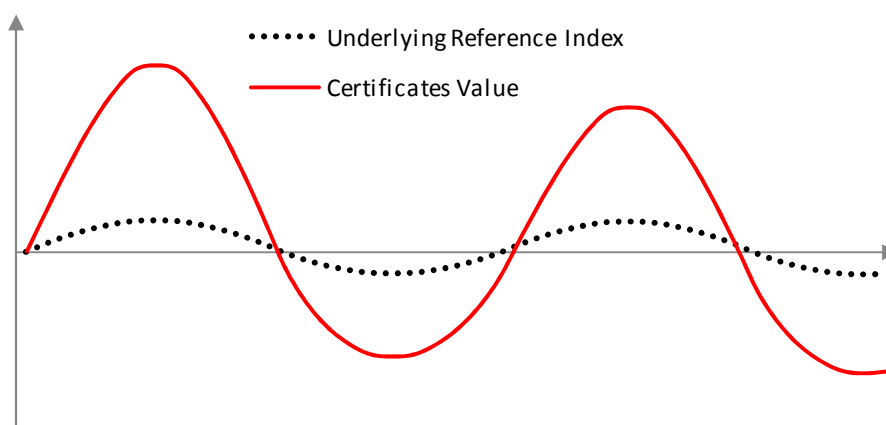
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying Reference Index						
	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		14.0%	14.0%	14.0%	14.0%	14.0%
Price at end of day	2.5	2.85	3.25	3.70	4.22	4.81
Accumulated Return		14.00%	29.96%	48.15%	68.90%	92.54%

Scenario 2 – Downward Trend

Underlying Reference Index						
	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		-14.0%	-14.0%	-14.0%	-14.0%	-14.0%
Price at end of day	2.5	2.15	1.85	1.59	1.37	1.18
Accumulated Return		-14.00%	-26.04%	-36.39%	-45.30%	-52.96%

Scenario 3 – Volatile Market

Underlying Reference Index						
	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		14.0%	-14.0%	14.0%	-14.0%	14.0%
Price at end of day	2.5	2.85	2.45	2.79	2.40	2.74
Accumulated Return		14.00%	-1.96%	11.77%	-3.88%	9.57%

APPENDIX II

DISCLAIMER OF THE LEVERAGED INDEX SPONSOR

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