



SG Issuer

10,000,000 European Style Cash Settled Short Certificates expiring on 16 December 2025 relating to the Nasdaq-100 Total Return Index with a Daily Leverage of -5x (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 16 June 2023 (the “**Base Listing Document**”), the addendum to the Base Listing Document dated 28 July 2023 (the “**Addendum**”) and the supplemental listing document to be dated on or about 17 January 2024 (the “**Supplemental Listing Document**”), together with the Base Listing Document and the Addendum, 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) and ISIN | SGX Counter Full Name: Nasdaq 5xShortSG251216 SGX Stock Code: to be determined ISIN: LU2517556127 | Issue Size | 10,000,000 Certificates |
| Type | European Style Cash Settled Short Certificates | Launch Date | 11 January 2024 |
| Index | Nasdaq-100 Total Return Index published on Thomson Reuters page .XNDX or any successor page. | Issue/Initial Settlement Date | 17 January 2024 |
| Index Sponsor | Nasdaq, Inc. | Expected Listing Date | 18 January 2024 |
| Calculation Agent | Société Générale | Expiry Date | The Business Day immediately following the Valuation Date, currently being 16 December 2025 |
| PR Index | Nasdaq-100 Stock Index as published on Thomson Reuters page .NDX or any successor page. | | |
| Issue Price | SGD 1.00 | | |
| Strike Level | Zero | Valuation Date | 15 December 2025 or if such day is not an Index Business Day, the immediately following Index Business Day and subject to the Market Disruption Event provisions. |
| Daily Leverage | -5x (within the Leverage Inverse Strategy as described in Appendix I) | | |
| Notional Amount per Certificate | SGD 1.00 | | |
| Management Fee (p.a.)³ | 0.40% | Last Trading Date | The date falling 5 Business Days immediately preceding the Expiry Date, currently being 09 December 2025 |

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 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 Key Terms Sheet for Structured Warrants to be issued by SG Issuer

| | | | |
|---|--|-------------------------------------|--|
| Gap Premium (p.a.) | 5.00%, is a hedging cost against extreme market movements beyond US market close on the same trading day. | | |
| Stock Borrowing Cost⁴ | The annualised costs for borrowing stocks in order to take an inverse exposure on the Index. | Rebalancing Cost⁴ | The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Index |
| Board Lot | 100 Certificates | Settlement Date | No later than five Settlement Business Days following the Expiry Date, currently being 23 December 2025 |
| 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 Index | NASDAQ | | |
| Related Exchange | Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for options or futures relating to the Index or the PR Index | | |
| Clearing System | The Central Depository (Pte) Limited (“CDP”) | Warrant Agent | CDP |
| Exercise | Automatic Exercise | Settlement Method | Cash Settlement |
| Settlement Currency | Singapore Dollar (“SGD”) | Index Currency | United States Dollar (“USD”) |
| Business Day, Settlement Business Day and Index Business Day | A “ Business Day ” or a “ Settlement 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. An “ Index Business Day ” is a day on which the value of the Index and the value of the PR Index are published by the Index Sponsor or, as the case may be, the successor Index Sponsor and the Relevant Stock Exchange for the Index is open for dealings in the United States of America during its normal trading hours. | 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 Short 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: $\left(\frac{Final\ Reference\ Level \times Final\ Exchange\ Rate}{Initial\ Reference\ Level \times Initial\ Exchange\ Rate} - Strike\ Level \right) \times Hedging\ Fee\ Factor$ | | |
| Hedging Fee Factor | In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 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 (subject to Market Disruption Event) from (and including) the Index Business Day immediately preceding the Expected Listing Date to the Valuation Date; and | | |

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.

⁴ These costs are embedded within the Leverage Inverse Strategy. Please note that the Stock Borrowing Cost may be changed on giving 5 Business Days’ notice to investors. Any change in the Stock Borrowing Cost will be announced on the SGXNET.

| | |
|---|---|
| | <p>ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (such Observation Date being noted “t-1”) (included) and the Observation Date “t” (excluded).</p> <p>If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Index Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Inverse Strategy and the value of the Certificate on that fifth Index Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the published level of the Index or the PR Index, the exchange traded or quoted price of each security comprised in the Index or the PR Index and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.</p> <p>Please refer to the “Information relating to the European Style Cash Settled Short Certificates” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Hedging Fee Factor.</p> |
| Initial Reference Level | 1,000 |
| Final Reference Level | The closing level of the Leverage Inverse Strategy on the Valuation Date. Please refer to Appendix I “Specific Definitions relating to the Leverage Inverse Strategy” for an illustration of the calculation of the closing level of the Leverage Inverse Strategy. |
| Initial Exchange Rate | The rate for the conversion of USD to SGD as at 5:00pm (Singapore Time) on 17 January 2024 as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time, which will be specified in the Supplemental Listing Document. |
| Final Exchange Rate | The rate for the conversion of USD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time. |
| Air Bag Mechanism | The “ Air Bag Mechanism ” refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Index during extreme market conditions. If the PR Index rises by 10% or more during the trading day of the Relevant Stock Exchange for the Index (which represents an approximately 50% loss after a 5 times inverse leverage), the Air Bag Mechanism is triggered and the Leverage Inverse Strategy is adjusted intra-day during the trading hours of the Relevant Stock Exchange for the Index. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the PR Index rises further, but will also maintain a reduced exposure to the Index in the event the Index starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Please refer to “Product Specific Risks” relating to the Air Bag Mechanism, the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section of Appendix I below, and the “Description of Air Bag Mechanism” section of the Supplemental Listing Document for further information of the Air Bag Mechanism and of the relationship between the Index and the PR Index. |
| 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 Index or the PR Index, as the case may be, is calculated and published by a successor to the Index Sponsor, the Index or the PR Index, as the case may be, is replaced or modified or if the Index Sponsor fails to calculate and publish the Index or the PR Index on the Valuation Date (as more specifically set out in the terms and conditions of the Certificates in the Listing Documents). For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made. |
| 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@sgcib.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 | (i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and (ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate. |
| 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); (iii) when trading in the shares or securities relating to or constituting the Index is suspended or limited in a material way for any reason (including price quote limits activated by the Relevant Stock Exchange for the Index or otherwise⁵), for the avoidance of doubt, the DMM is not obliged to provide quotation for the Certificate at any time when the shares or securities relating to or constituting the Index are not traded for any reason during the last trading session of the Relevant Stock Exchange for the Index; (iv) when trading of options or futures relating to the Index or PR Index on any Related Exchange is suspended or limited in a material way for any reason (including price quote limits activated by the Related Exchange on such options or futures or otherwise); (v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the options or futures relating to the Index or PR Index on any Related Exchange being suspended, or options or futures generally on any Related Exchange being suspended; (vi) market disruption events, including, without limitation, (i) 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 the Relevant Stock Exchange for the Index⁵ or any Related Exchange on options or futures relating to the Index or the PR Index, or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in securities or derivatives relating to or constituting the Index, options or futures relating to the Index or PR Index on any Related Exchange and (ii) any failure from the Index Sponsor to compute, publish and disseminate the level of the Index or the PR Index, or material limitation to access the level of the PR Index or Index, as the case may be; (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations; (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; (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price; (x) if the SGX-ST, the Relevant Stock Exchange for the Index or any Related Exchange experiences exceptional price movement and volatility; (xi) when all Related Exchanges on options or futures relating to the Index or PR Index and the Relevant Stock Exchange for the Index are not open for dealings concurrently; and (xii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings. |
| D. PRODUCT SUITABILITY | |
| WHO IS THIS PRODUCT SUITABLE FOR? | |
| <ul style="list-style-type: none"> This product is <u>only</u> suitable for investors who believe that the level of the Index will fall and are seeking short-term leveraged inverse exposure to the Index. The Certificates are classified as Specified Investment Products (SIPs), and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience. | |

⁵ Price quote limits activated by the Relevant Stock Exchange for the Index are not applicable to the market making of the Certificates (as defined herein).

- This product should be only considered for intraday trading and short term investment periods due to its leveraged inverse exposure and the daily compounding, which may lead to a performance different from 5 times the inverse performance of the 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 inverse performance of the Index, plus any costs or fees that may apply.
- The Certificates track the performance of the Leverage Inverse Strategy. This Leverage Inverse Strategy provides a return based on an inverse fixed daily leveraged return of the Index.
- As an example, the Certificates' daily performance will correspond to 5 times the inverse daily performance of the Index (excluding costs). If the Index falls by 1% compared to the previous closing level, the Certificate will rise by 5% (excluding costs). If the Index rises by 1% compared to the previous closing level, the Certificate will fall by 5% (excluding costs).

Floor level of the Leverage Inverse Strategy

- The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero.

Inverse Leverage Mechanism

- The inverse leverage mechanism is designed to provide 5 times the inverse daily performance of the Index (excluding costs). The inverse exposure is obtained by a process equivalent to selling 5 times the Index and lending 6 times the cash (comprising the initial investment and 5 times the inverse exposure) at a rate determined according to the formula of the Leverage Inverse Strategy.

Further Information

Please refer to the "Information relating to the 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 Index falls 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 Index increases sharply, the value of the Certificates will decrease by a multiple of the aforementioned increase in the level of the Index, and you may lose your entire investment.

Please refer to Appendix II 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, the Addendum and the Supplemental Listing Document.

Further Information

Please refer to the "Risk Factors" section set out in the Base Listing Document and the Addendum (which can be viewed at: <https://www.sgx.com/securities/prospectus-circulars-offer-documents>) 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 Index and options or futures relating to the Index, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor.

• Market price of the Certificates during SGX-ST trading hours may deviate from the published levels of the Index during US trading hours on the same day

Given only the futures contracts over the Index (but not the constituents of the Index) are trading during the SGX-ST trading hours, the market price of the Certificates may be affected by the price of such futures contract (which may deviate from the published levels of the Index). Consequentially the market price of the Certificates during SGX-ST trading hours may deviate from the published levels of the Index and/or the Air Bag Trigger Levels during the US trading hours on the same day.

• You may lose your entire investment

Certain events relating to the Index or Index components may cause adverse movements in the value and the level of the Index or Index components, as a result of which, you may, in extreme circumstances, sustain a significant loss of your investment if the level of the Index has risen sharply.

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 Index is suspended, trading of options or futures relating to the Index or PR Index, as the case may be, on any options or futures exchange is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Index or the PR Index are traded is suspended, or if the Index or PR Index for whatever reason is not calculated, published and disseminated, trading in the relevant Certificates may be suspended for a similar period.

- **The value of certain index constituents may not be included in the closing level of the Index**

The closing level of the Index may be the settlement price for settling the relevant index futures and options contracts as determined by the Relevant Stock Exchange for the Index. Thus, if it occurs at a time when one or more securities or derivatives comprised in the 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 Index.

- **Issuer may make adjustments to the terms and conditions of the Certificates**

Certain events relating to the PR Index or the Index or PR Index components or Index components permit the Issuer to make certain determinations in respect of the PR Index or the Index or PR Index components or 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 Index.

- **You may be exposed to an exchange rate risk**

There may be an exchange rate risk where the Cash Settlement Amount is converted from a foreign currency into Singapore Dollars.

- **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 Certificates. Consequently you could lose more than you would if you invested directly in the Index, or securities or derivatives comprised in the Index.

- **Product performance may differ from 5 times the inverse performance of the 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 Certificates. 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 5 times the inverse performance of the securities or derivatives comprised in the 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.

- **The Index and the PR Index quote only during US trading hours**

The Index and the PR Index to which the Certificates relate are only quoted during US trading hours. This means that the Air-Bag mechanism can only be triggered when the SGX-ST is not open for trading. There is therefore a specific risk that overnight, investors in the Certificates incur a significant or even entire loss of the amounts invested in the Certificates, without being able to exit their investments in the Certificates.

- **References to both the Index and the PR Index**

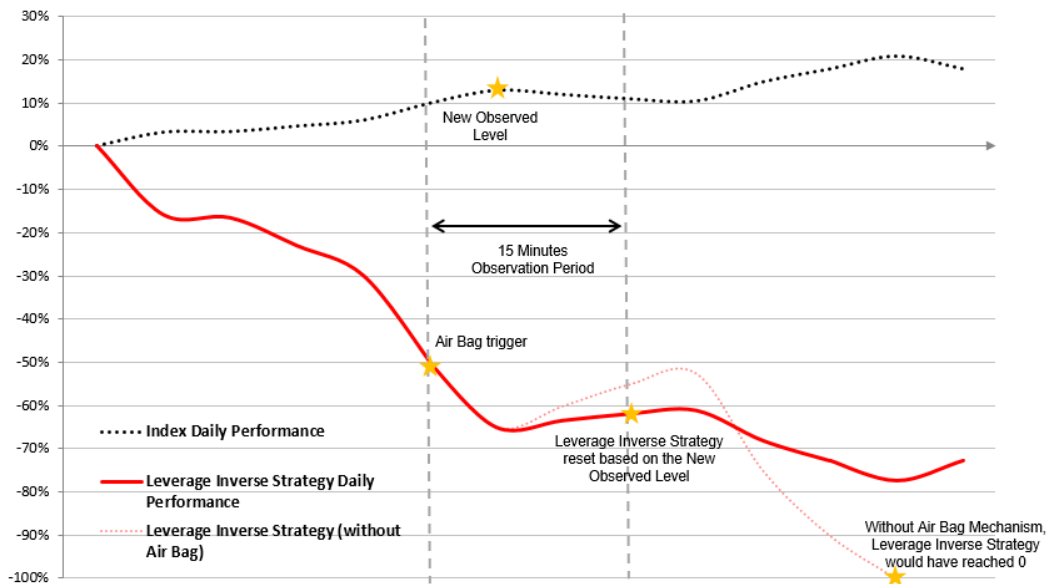
The Leverage Inverse Strategy underlying the Certificates refers to both the Index and the PR Index. Index providers generally publish several versions of the same index, with various mechanisms to take into account the impact of dividends distributed by index constituents. Under the Certificates, "PR Index" refers to a so-called "price return" version of the Index, which does not take into account the ordinary dividends distributed by the constituents of the index. The Index, on the other hand, considers a theoretical reinvestment of the dividends distributed by the Index constituents, such reinvestment being with or without taking into account a theoretical withholding tax. Although the Index and the PR Index should exhibit the same intraday performance, investors in the Certificates should note that the Issuer cannot guarantee that they will always correspond. This falls under the responsibility of the Index Sponsor.

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

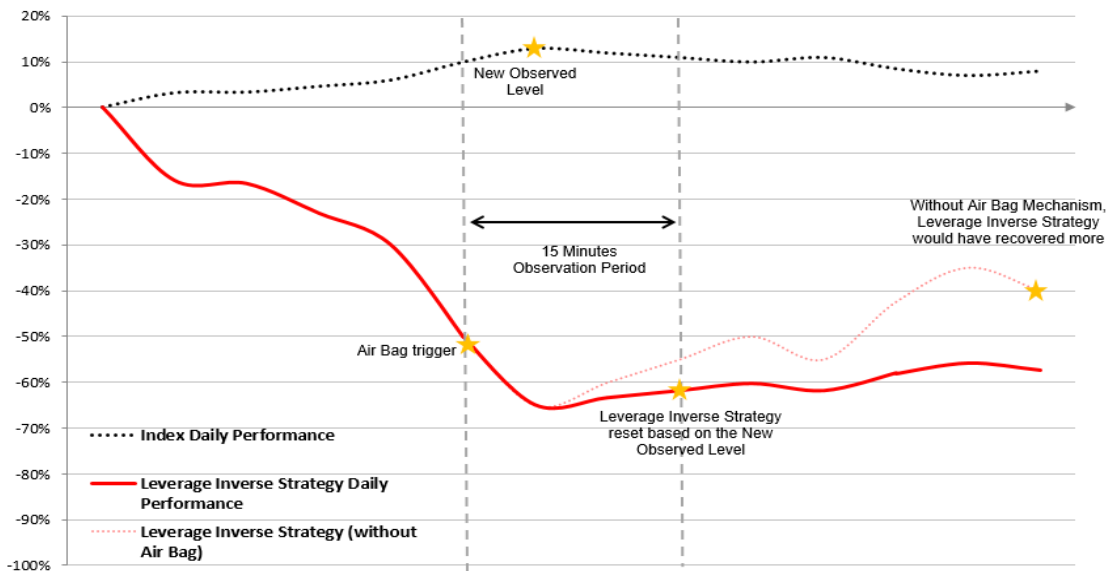
Investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the PR Index rises further, but will also maintain a reduced exposure to the Index in the event the Index starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Investors should note that the performance of the Leverage Inverse Strategy will be the inverse of the Index. Illustrative examples of the Air Bag Mechanism are set out below.⁶

⁶ The illustrative examples are not exhaustive. The illustrative examples above is designed to illustrate the impact of the Air Bag Mechanism on the assumption that there will be a residual value in the Certificates following the Air Bag triggers. Please refer to "Scenarios where the investor may lose the entire value of the investment" in the Supplemental Listing Document on hypothetical scenarios when investors may lose their entire value of the investment.

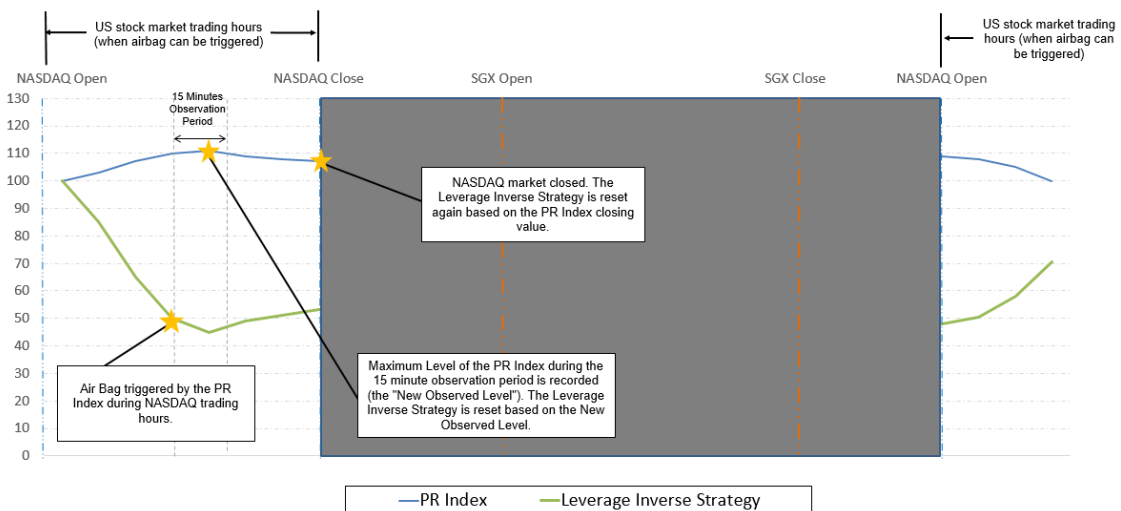
Scenario 1 – Upward Trend after Air Bag trigger (during US trading hours)



Scenario 2 – Downward Trend after Air Bag trigger (during US trading hours)



- **The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange for the Index**



- **There is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment**
 In particular, a total loss may occur, (i) if the Index or the PR Index increases approximately 20% or more of its value within a short period of time or (ii) there is an approximately 20% or greater gap between the previous day closing level and the opening level of

the Index or the PR Index the following trading day of the Relevant Stock Exchange for the Index. Investors should note that the Air Bag Mechanism may only be triggered during the trading of the Relevant Stock Exchange for the Index.

- **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.

- **U.S. withholding tax**

The Issuer has determined that while the Certificates are linked to US Underlying Equities, the Certificates track a broad-based index that meets the requirements of a Qualified Index set forth in applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under “TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986.” Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances, including whether a Certificate Holder enters into other transactions with respect to an Underlying Security. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates. The Issuer may be restricted in its ability to issue or sell additional Certificates if the status of the underlying index becomes non-qualified in a future year while the Certificate is outstanding.

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 (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee provided by the Guarantor constitutes direct unconditional unsecured senior preferred 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 Index and/or the Index. Such activities and information may involve or otherwise affect issuers of the securities or derivatives related to the Index and/or the 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 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 beyond market close of the SGX-ST 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 Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost). The Management Fee and Gap Premium will be published on the website at dlc.socgen.com and updated daily. Due to the difference in trading hours of the SGX-ST and the Relevant Stock Exchange for the Index, unless investors exit their position within the same SGX-ST trading day, they would bear such annualised costs.

APPENDIX I

SPECIFIC DEFINITIONS RELATING TO THE LEVERAGE INVERSE STRATEGY

Description of the Leverage Inverse Strategy

The Leverage Inverse Strategy is designed to track a 5 times daily leveraged inverse exposure to the Index.

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

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

Leverage Inverse Strategy Formula

| | |
|---------------------------|---|
| LSL_t | means, for any Observation Date(t), the Leverage Inverse Strategy Closing Level as of such day (t). Subject to the occurrence of an Intraday Restrike Event, the Leverage Inverse Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae: On Observation Date(1): $LSL_1 = 1000$ On each subsequent Observation Date(t): $LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - SB_{t-1,t} - RC_{t-1,t}), 0]$ |
| LR_{t-1,t} | means the Leveraged Return of the Index between Observation Date(t-1) and Observation Date(t) closing levels, calculated as follows : $LR_{t-1,t} = \text{Leverage} \times \left(\frac{TR_t}{TR_{t-1}} - 1 \right)$ |
| FC_{t-1,t} | means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows : $FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t - 1, t)}{\text{DayCountBasisRate}}$ |
| SB_{t-1,t} | means the Stock Borrowing Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows : $SB_{t-1,t} = -\text{Leverage} \times \frac{\text{CB} \times \text{ACT}(t - 1, t)}{\text{DayCountBasisRate}}$ |
| CB | means the Cost of Borrowing applicable that is equal to: 0.90% |
| RC_{t-1,t} | means the Rebalancing Cost of the Leverage Inverse Strategy on Observation Date (t), calculated as follows: $RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{TR_t}{TR_{t-1}} - 1 \right \right) \times \text{TC}$ |
| TC | means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Index by the applicable regulatory authorities from time to time) that are currently equal to: 0.02% |

“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Index, which may be changed by the applicable regulatory authorities from time to time.

| | |
|---------------------------------|---|
| Leverage | -5 |
| TR_t | means, in respect of each Observation Date(t), the Closing Price of the Index as of such Observation Date(t), subject to the adjustments and provisions of the Conditions. |
| Rate_t | means, in respect of each Observation Date(t), the US SOFR Secured Overnight Financing Rate, as published on Bloomberg Screen SOFRRATE Index page or any successor page, being the rate as of such Observation Date (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Bloomberg page. |
| ACT(t-1,t) | ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (such Observation Date being noted “t-1”) (included) and the Observation Date “t” (excluded). |
| DayCountBasisRate | 365 |
| Benchmark Fallback | upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine. |
| Reference Rate Event | means, in respect of the Reference Rate any of the following has occurred or will occur: <ul style="list-style-type: none">(i) a Reference Rate Cessation;(ii) an Administrator/Benchmark Event; or(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014. |
| Reference Rate Cessation | means, for a Reference Rate, the occurrence of one or more of the following events: <ul style="list-style-type: none">(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; |

| | |
|--------------------------------------|--|
| Administrator/Benchmark Event | means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates. |
| Reference Rate(s) | means the rate(s) used in the Leverage Inverse Strategy Formula, for example SORA and SOFR. |

Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)

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 Inverse Strategy Closing Level on the Intraday Restrike Date (LSL_{IRD}) should be computed as follows :

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

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

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

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

(1) for $k = 1$:

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

(2) for $k > 1$:

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

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

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

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

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

$ITR_{IR(k)}$ means the Intraday Reference Price in respect of $IR(k)$ computed as follows :

(1) for $k=0$

$$ITR_{IR(0)} = TR_{IRD-1}$$

(2) for $k=1$ to n

$$ITR_{IR(k)} = TR_{IRD-1} \times \frac{IPR_{IR(k)}}{PR_{IRD-1} - Div_{IRD}}$$

Where Div_{IRD} represents the dividend on the Intraday Restrike Date, computed as follows :

$$Div_{IRD} = PR_{IRD-1} - \frac{TR_{IRD-1} \times PR_{IRD}}{TR_{IRD}}$$

(3) with respect to IR(C)

$$ITR_{IR(C)} = TR_{IRD}$$

| | |
|---|---|
| IPR_{IR(k)} | means, in respect of IR(k), the highest price of the PR Index during the respective Intraday Restrike Observation Period, subject to the adjustments and provisions of the Conditions. |
| PR_{IRD} | means, in respect of an Intraday Restrike Date, the Closing Price of the PR Index as of such Intraday Restrike Date, 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 Index (or any successor thereto) on the Observation Day 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 Index (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), the increase at any Calculation Time of the PR Index level by 10% or more compared with the relevant PR Index Reference Level as of such Calculation Time. |
| PR Index Reference Level | means in respect of Observation Date(t) : (1) provided no Intraday Restrike Event has previously occurred on such Observation Date(t), the closing price of the PR Index on the immediately preceding Observation Date, subject to the adjustments and provisions of the Conditions; or (2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, IPR_{IR(k)} . |
| 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 Inverse Strategy Level. |
| TimeReferenceOpening | means the scheduled opening time for the Relevant Stock Exchange for the Index (or any successor thereto). |
| TimeReferenceClosing | means the scheduled closing time for the Relevant Stock Exchange for the Index (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 level of the PR Index is not disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be or (2) the Relevant Stock Exchange for the Index is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the PR Index is calculated and disseminated by the Index Sponsor or, the Index Calculation

Agent, as the case may be and (2) the Relevant Stock Exchange for the Index 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.

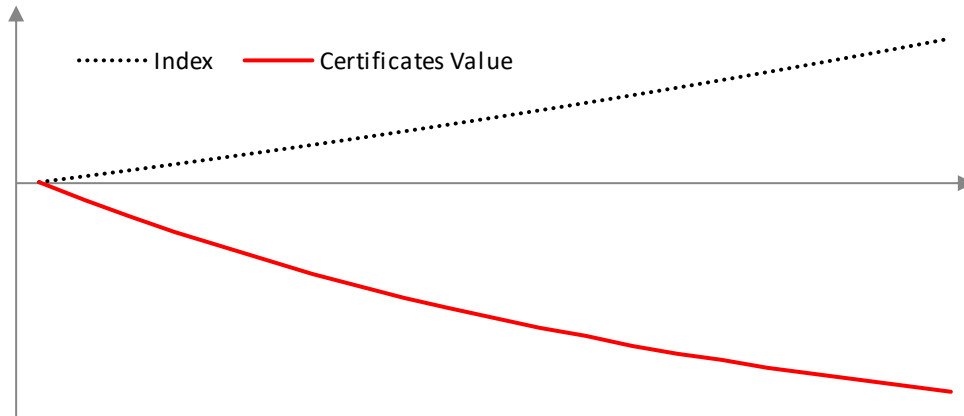
APPENDIX II

ILLUSTRATION ON HOW RETURNS AND LOSSES CAN OCCUR UNDER DIFFERENT SCENARIOS

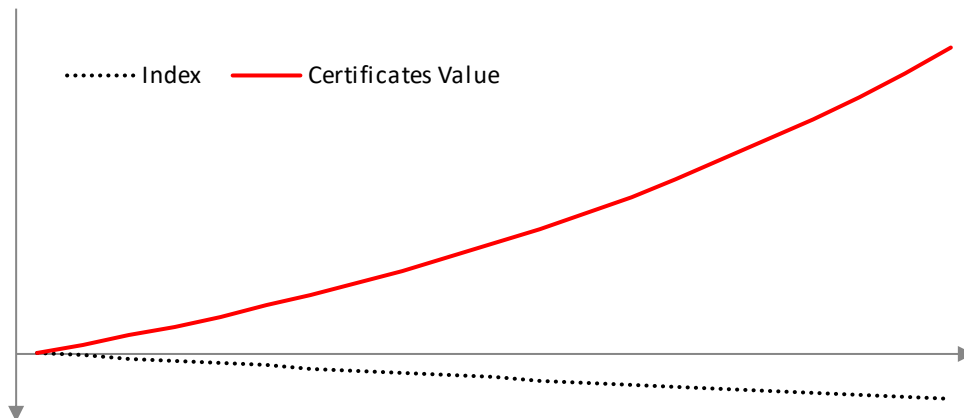
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market parameters.

1. Illustrative examples

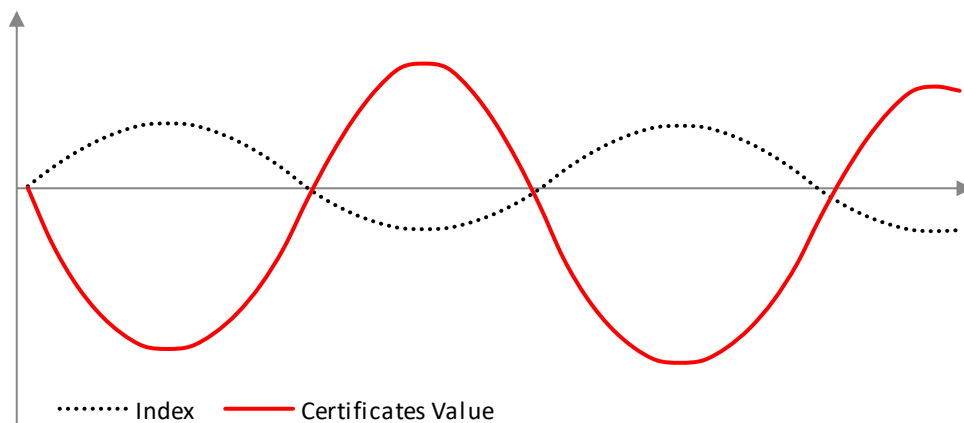
Scenario 1 – Upward Trend (during US trading hours)



Scenario 2 – Downward Trend (during US trading hours)



Scenario 3 – Volatile Market (during US trading hours)



2. Numerical Examples

Scenario 1 – Upward Trend

| 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 <u>US trading day</u> | 10,000.0 | 10,200.0 | 10,404.0 | 10,612.1 | 10,824.3 | 11,040.8 |
| Accumulated Return | <u>0.00%</u> | 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% |
| <u>Value</u> at end of <u>US trading day</u> | 1 | 0.90 | 0.81 | 0.73 | 0.66 | 0.59 |
| Accumulated Return | <u>0.00%</u> | -10.00% | -19.00% | -27.10% | -34.39% | -40.95% |

Scenario 2 – Downward Trend

| 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 <u>US trading day</u> | 10,000.0 | 9,800.0 | 9,604.0 | 9,411.9 | 9,223.7 | 9,039.2 |
| Accumulated Return | <u>0.00%</u> | -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% |
| <u>Value</u> at end of <u>US trading day</u> | 1 | 1.10 | 1.21 | 1.33 | 1.46 | 1.61 |
| Accumulated Return | <u>0.00%</u> | 10.00% | 21.00% | 33.10% | 46.41% | 61.05% |

Scenario 3 – Volatile Market

| 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 <u>US trading day</u> | 10,000.0 | 10,200.0 | 9,996.0 | 10,195.9 | 9,992.0 | 10,191.8 |
| Accumulated Return | <u>0.00%</u> | 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% |
| <u>Value at end of US trading day</u> | 1 | 0.90 | 0.99 | 0.89 | 0.98 | 0.88 |
| Accumulated Return | <u>0.00%</u> | -10.00% | -1.00% | -10.90% | -1.99% | -11.79% |

APPENDIX III

DISCLAIMER OF THE INDEX SPONSOR

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Total Return Index and the Nasdaq-100 Stock Index (together the "Indices") to track general stock market performance. The Corporations' only relationship to Société Générale ("Licensee") is in the licensing of the Nasdaq and certain trade names of the Corporations and the use of the Indices which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Indices. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDICES OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 TOTAL RETURN INDEX® AND THE NASDAQ-100 STOCK INDEX ® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.