



SG Issuer

**2,700,000 European Style Cash Settled Short Certificates expiring on 6 October 2026 relating to the Common Stock of Microsoft Corporation with a Daily Leverage of -3x (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 14 June 2024 as amended by the addendum dated 30 September 2024 (the “**Base Listing Document**”) and the supplemental listing document to be dated on or about 7 October 2024 (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 products<sup>1</sup> and Specified Investment Products (SIPs)<sup>2</sup>, 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**

<b>SGX Counter Full Name (SGX Stock Code) and ISIN</b>	SGX Counter Full Name: MSFT 3xShortSG261006 SGX Stock Code: USHW ISIN: LU2517562281	<b>Issue Size</b>	2,700,000 Certificates
<b>Type</b>	European Style Cash Settled Short Certificates on Single Equities	<b>Launch Date</b>	1 October 2024
<b>Underlying Stock</b>	Common Stock of Microsoft Corporation	<b>Issue/Initial Settlement Date</b>	7 October 2024
<b>Company</b>	Microsoft Corporation (RIC: MSFT.OQ)	<b>Expected Listing Date</b>	8 October 2024
<b>Underlying Price and Source</b>	The closing price of the Underlying Stock on 7 October 2024 (Reuters)		
<b>Calculation Agent</b>	Société Générale	<b>Expiry Date</b>	The Business Day immediately following the Valuation Date, currently being 6 October 2026
<b>Issue Price</b>	SGD 4.00		
<b>Strike Level</b>	Zero	<b>Valuation Date</b>	5 October 2026 or if such day is not an Underlying Stock Business Day, the immediately following Underlying Stock Business Day and subject to the Market Disruption Event provisions.
<b>Daily Leverage</b>	-3x (within the Leverage Inverse Strategy as described in Appendix I)		
<b>Notional Amount per Certificate</b>	SGD 4.00		

<sup>1</sup> As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

<sup>2</sup> 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.

<b>Management Fee (p.a.)<sup>3</sup></b>	0.40%	<b>Last Trading Date</b>	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 29 September 2026
<b>Gap Premium (p.a.)</b>	11.50%, is a hedging cost against extreme market movements beyond US market close on the same trading day.		
<b>Stock Borrowing Cost<sup>4</sup></b>	The annualised costs for borrowing stocks in order to take an inverse exposure on the Underlying Stock.	<b>Rebalancing Cost<sup>4</sup></b>	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Underlying Stock
<b>Board Lot</b>	100 Certificates	<b>Settlement Date</b>	No later than five Settlement Business Days following the Expiry Date, currently being 13 October 2026
<b>Relevant Stock Exchange for the Certificates</b>	The SGX-ST	<b>Listing</b>	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
<b>Relevant Stock Exchange for the Underlying Stock</b>	NASDAQ		
<b>Related Exchange</b>	Each exchange or quotation system, or alternative trading system, where trading has a material effect (as determined by the Calculation Agent) on the overall market for the Underlying Stock when the Relevant Stock Exchange for the Underlying Stock is not open for trading		
<b>Clearing System</b>	The Central Depository (Pte) Limited (“CDP”)	<b>Warrant Agent</b>	CDP
<b>Exercise</b>	Automatic Exercise	<b>Settlement Method</b>	Cash Settlement
<b>Settlement Currency</b>	Singapore Dollar (“SGD”)	<b>Underlying Stock Currency</b>	United States Dollar (“USD”)
<b>Underlying Stock Business Day, Business Day or Settlement Business Day</b>	An “ <b>Underlying Stock Business Day</b> ” means a day on which NASDAQ is open for dealings in the United States during its normal trading hours and banks are open for business in the United States. A “ <b>Business Day</b> ” or a “ <b>Settlement Business Day</b> ” 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.	<b>Governing Law</b>	Singapore law
<b>Cash Settlement Amount</b>	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 on Single Equities” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Cash Settlement Amount.		
<b>Closing Level</b>	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:		

<sup>3</sup> 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.

<sup>4</sup> 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.

	$\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$
<b>Hedging Fee Factor</b>	<p>In respect of each Certificate, shall be an amount calculated as:</p> <p>Product (for t from 2 to Valuation Date) of <math>(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))</math></p> <p>Where:  <b>“t”</b> refers to <b>“Observation Date”</b> which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and  <b>ACT (t-1;t)</b> means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (such Underlying Stock Business Day being noted <b>“t-1”</b>) (included) and the Observation Date <b>“t”</b> (excluded).  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 Underlying Stock Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock 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 Underlying Stock 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 Underlying Stock 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 exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.  Please refer to the “Information relating to the European Style Cash Settled Short Certificates on Single Equities” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Hedging Fee Factor.</p>
<b>Initial Reference Level</b>	1,000
<b>Final Reference Level</b>	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.
<b>Initial Exchange Rate</b>	The rate for the conversion of USD to SGD as at 5:00pm (Singapore Time) on 7 October 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.
<b>Final Exchange Rate</b>	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.
<b>Air Bag Mechanism</b>	The <b>“Air Bag Mechanism”</b> refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock rises by 20% or more during the trading day of the Relevant Stock Exchange for the Underlying Stock (which represents an approximately 60% loss after a 3 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 Underlying Stock. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock 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.
<b>Form</b>	The Certificates will be represented by a global warrant, which will be deposited with the CDP. No definitive Warrants will be issued.
<b>Adjustments and Extraordinary Events</b>	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates in the Listing Documents) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made. Please refer to the “Information relating to the European Style Cash Settled Short Certificates on Single Equities” section of the Supplemental Listing Document for examples and illustrations of adjustments that may be made to the terms of the Certificates due to certain corporate actions on the Underlying Stock.
<b>Further Issuance</b>	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.
<b>Documents</b>	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.
<b>Selling Restrictions</b>	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>B. INFORMATION ON THE ISSUER AND GUARANTOR</b>	
<b>Name of Issuer</b>	SG Issuer The Issuer is incorporated in Luxembourg with limited liability.
<b>Name of Guarantor</b>	Société Générale The Guarantor is incorporated in France as a <i>Société Anonyme</i> .
<b>Credit Rating of the Guarantor</b>	As of the Launch Date: Moody's Investors Service, Inc.: A1 S&P Global Ratings: A
<b>Issuer / Guarantor Regulated by</b>	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.
<b>Issuer's / Guarantor's Website and any other Contact Information</b>	<ul style="list-style-type: none"> <li>• The Issuer's contact information is as follows: Contact number: +352 27 85 44 40 Email address: <a href="mailto:SGIS@sgcib.com">SGIS@sgcib.com</a></li> <li>• For more information, including financial information, on the Guarantor, please see the Guarantor's corporate web-site <a href="http://www.societegenerale.com">www.societegenerale.com</a>.</li> </ul>
<b>C. INFORMATION ON MARKET MAKING</b>	
<b>Name of Designated Market Maker ("DMM")</b>	Société Générale
<b>Maximum Bid and Offer Spread</b>	(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.
<b>Minimum Quantity subject to Bid and Offer Spread</b>	10,000 Certificates
<b>Last Trading Day for Market Making</b>	The date falling 5 Business Days immediately preceding the Expiry Date.
<b>Circumstances where a Quote will/may not be provided</b>	The DMM may not provide quotations in the following circumstances: <ul style="list-style-type: none"> <li>(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;</li> <li>(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);</li> <li>(iii) when trading in the Underlying Stock is suspended or limited in a material way for any reason (including price quote limits activated by the Relevant Stock Exchange for the Underlying Stock or otherwise<sup>5</sup>), for the avoidance of doubt, the DMM is not obliged to provide quotation for the Certificate at any time when the Underlying Stock is not negotiated/traded for any reason during the last trading session of the Relevant Stock Exchange for the Underlying Stock;</li> <li>(iv) when trading of the Underlying Stock on any Related Exchange, or access to pricing information of the Underlying Stock on any Related Exchange, is suspended, not available, or limited in a material way for any reason (including price quote limits activated by the Related Exchange on such Underlying Stock or otherwise);</li> <li>(v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the Underlying Stock on any Related Exchange being suspended, or trading generally on any Related Exchange being suspended;</li> <li>(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 the Relevant Stock Exchange for the Underlying Stock<sup>5</sup> or any Related Exchange for the Underlying Stock, or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock, or in trading of the Underlying Stock on any Related Exchange;</li> <li>(vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;</li> </ul>

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

- (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 bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates ;
- (x) if the SGX-ST, the Relevant Stock Exchange for the Underlying Stock or any Related Exchange experiences exceptional price movement and volatility;
- (xi) when any Related Exchange(s) relating to the trading of the Underlying Stock and the Relevant Stock Exchange for the Underlying Stock are not open for dealings concurrently;
- (xii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and
- (xiii) during trading hours of the SGX-ST on any Business Day when it is a public holiday in the United States and the Relevant Stock Exchange for the Underlying Stock is not open for dealings.

#### D. PRODUCT SUITABILITY

##### WHO IS THIS PRODUCT SUITABLE FOR?

- This product is only suitable for investors who believe that the price of the Underlying Stock will fall and are seeking short-term leveraged inverse exposure to the Underlying Stock. 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.
- 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 3 times the inverse performance of the Underlying Stock 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 Underlying Stock, 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 Underlying Stock.
- As an example, the Certificates' daily performance will correspond to 3 times the inverse daily performance of the Underlying Stock (excluding costs). If the Underlying Stock price falls by 1% compared to the previous closing price, the Certificate will rise by 3% (excluding costs). If the Underlying Stock price rises by 1% compared to the previous closing price, the Certificate will fall by 3% (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 3 times the inverse daily performance of the Underlying Stock (excluding costs). The inverse exposure is obtained by a process equivalent to selling 3 times the Underlying Stock and lending 4 times the cash (comprising the initial investment and 3 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 Company" section in the Supplemental Listing Document and the Issuer's website at [dlc.socgen.com](http://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 price of the Underlying Stock 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 price of the Underlying Stock increases sharply, the value of the Certificates will decrease by a multiple of the aforementioned increase in the price of the Underlying Stock, 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.

##### Further Information

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

<ul style="list-style-type: none"> <li>The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document.</li> </ul>	<p>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.</p>
<b>Market Risks</b>	
<ul style="list-style-type: none"> <li><b>Market price of the Certificates may be affected by many factors</b> 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 price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor.</li> <li><b>Market price of the Certificates during SGX-ST trading hours may deviate from the published price of the Underlying Stock during US trading hours on the same day</b> Investors should note that the market price of the Certificates may be affected by the derived spot price of the Underlying Stock on the Related Exchange during SGX-ST trading hours. Consequentially the market price of the Certificates during the SGX-ST trading hours may deviate from the published price of the Underlying Stock during the US trading hours on the same day.</li> <li><b>You may lose your entire investment</b> Certain events relating to the Underlying Stock or the Company may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, you may, in extreme circumstances, sustain a significant loss of your investment if the price of the Underlying Stock has risen sharply.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The secondary market may be illiquid</b> 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.</li> </ul>	
<b>Product Specific Risks</b>	
<ul style="list-style-type: none"> <li><b>Certificates only exercisable on the Expiry Date</b> 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.</li> <li>The total return on an investment in any Certificate will be affected by the Hedging Fee Factor, Management Fee and Gap Premium.</li> <li><b>Trading in the Certificates may be suspended</b> You should note that if trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the relevant Certificates may be suspended for a similar period. The suspension may be lifted and trading in the Underlying Stock may resume outside or during the trading hours of the SGX-ST. If trading in the Underlying Stock resumes, trading in the Certificates will resume either in accordance with the scheduled trading resumption timing (if any) as specified in the announcement(s) to be published in respect of the resumption of trading in the Underlying Stock. Please note that the price of the Certificates may be highly volatile following the resumption of trading in the Certificates.</li> <li><b>Issuer may make adjustments to the terms and conditions of the Certificates and trading in the Certificates may be suspended on the relevant ex-date</b> 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. In respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates may be suspended on the relevant ex-date of the Underlying Stock and trading in the Certificates will resume on the next immediate trading day on the SGX-ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more than one trading day in certain circumstances.</li> <li><b>You may be exposed to an exchange rate risk</b> There may be an exchange rate risk where the Cash Settlement Amount is converted from a foreign currency into Singapore Dollars.</li> <li><b>You will be exposed to leveraged risks</b> 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 Underlying Stock.</li> <li><b>Product performance may differ from 3 times the inverse performance of the Underlying Stock over a period longer than one day</b> 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 trading day. This process, referred to as compounding, may lead to a performance difference from 3 times the inverse performance of the Underlying Stock 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.</li> <li><b>The Underlying Stock quotes only during US trading hours</b> The Underlying Stock to which the Certificates relate is 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.</li> </ul>	

Market news and/or corporate announcements relating to the Underlying Stock (including corporate event announcements or other price sensitive information) may be released outside the trading hours of the Relevant Stock Exchange for the Underlying Stock (based on New York time), but during the trading hours of the SGX-ST (based on Singapore time). The trading price of the Certificates may become highly volatile during the relevant trading hours of the SGX-ST in response to such market/corporate news pending opening of the Underlying Stock. The market and investors may not have sufficient time to digest fully, and/or assess the potential impact of, such corporate news on the Underlying Stock and hence the Certificates.

- **Circuit breakers implemented by the Relevant Stock Exchange for the Underlying Stock may result in the risk of potential high volatility in the trading prices of the Certificates**

Circuit breakers are automatic mechanisms adopted in the U.S. stock market. Circuit breakers are invoked if the stock markets experience extreme broad-based declines or extreme volatility within a single stock, which are designed to slow the effects of extreme price movement through coordinated trading halts across securities markets in the U.S. stock market when severe price declines reach levels that may exhaust market liquidity.

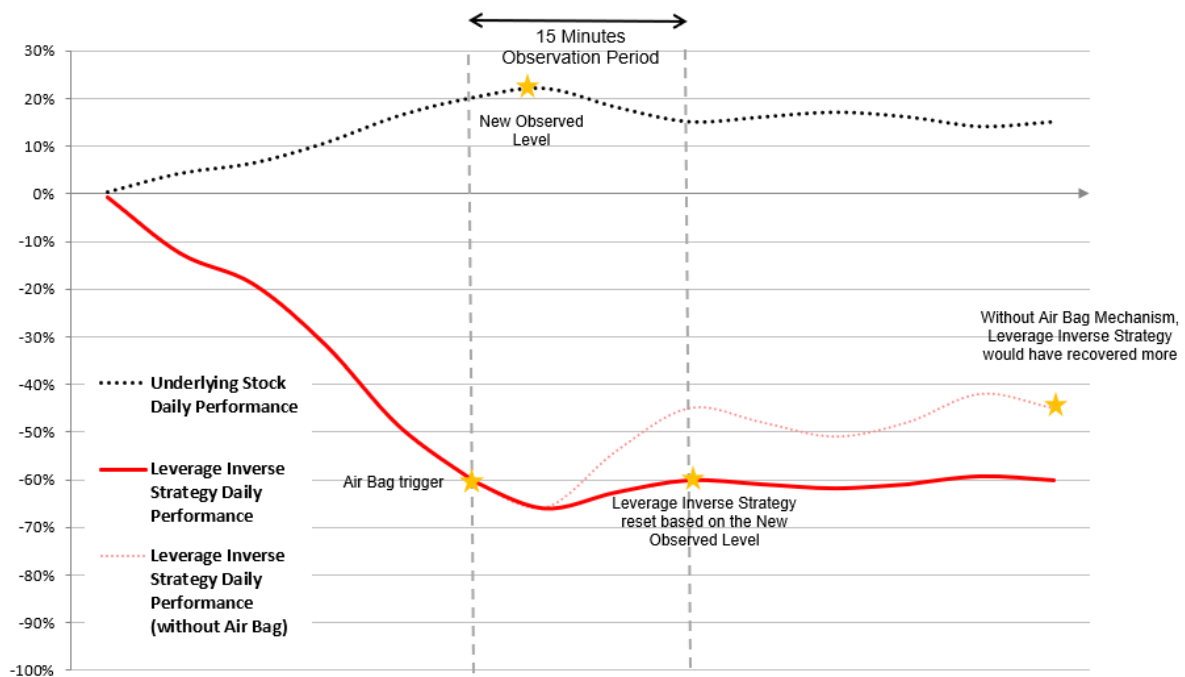
Circuit breakers implemented by the Relevant Stock Exchange for the Underlying Stock may result in a temporary trading halt of the Underlying Stock on the Relevant Stock Exchange for the Underlying Stock, or under extreme circumstances, closure of the U.S. stock market (including all trading on the Relevant Stock Exchange for the Underlying Stock) before normal close of the trading session in the U.S. stock market.

Investors should be aware of the risk of potential high volatility in the trading prices of the Certificates upon commencement and throughout the trading hours of the SGX-ST on a trading day in Singapore in response to any overnight trigger of circuit breakers resulting in temporary trading halt of the Underlying Stock during the trading day of the Relevant Stock Exchange for the Underlying Stock immediately prior to such Singapore trading day.

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

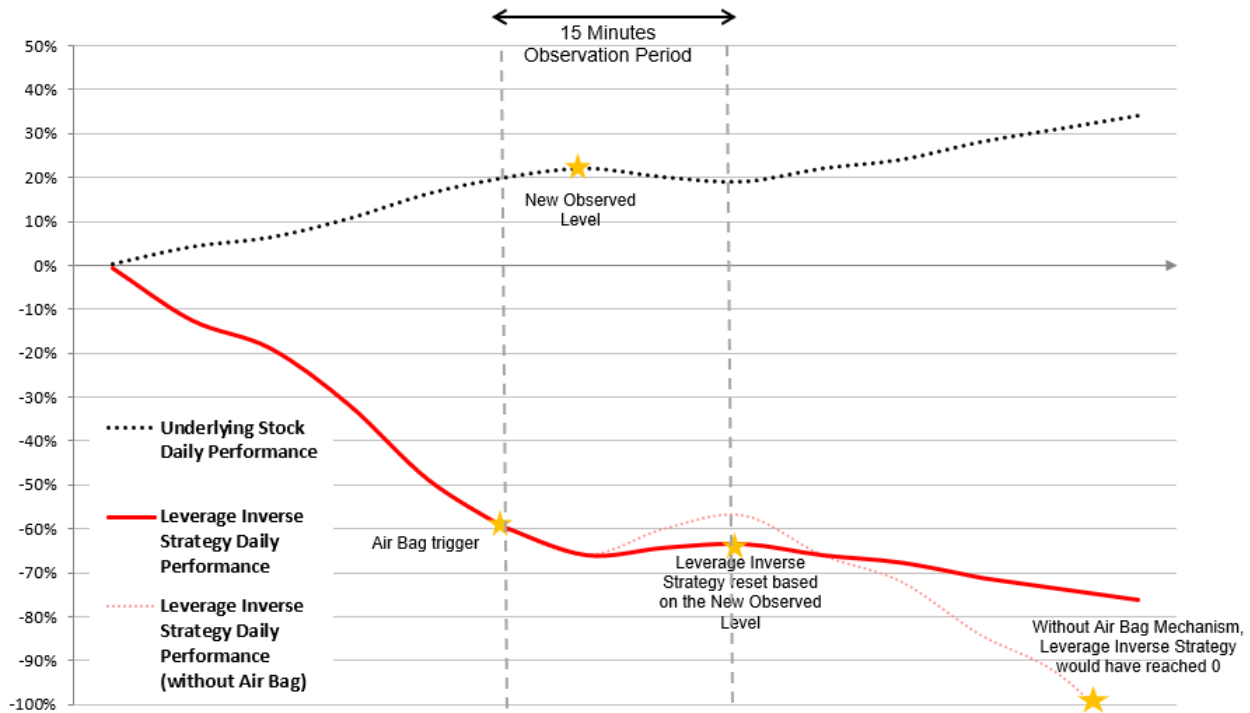
Investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby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

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

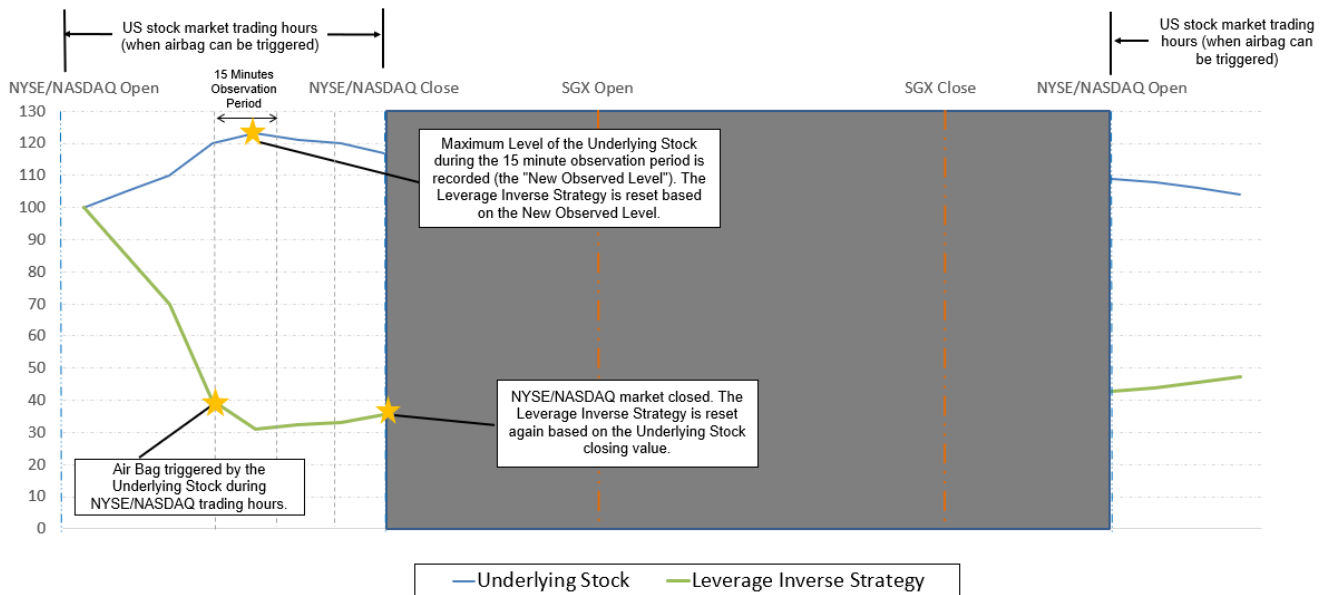


<sup>6</sup> The illustrative examples are not exhaustive. The illustrative examples above are designed to illustrate the impact of the Air Bag Mechanism on the assumption that there will be a residual value in the Certificates following the Air Bag triggers. Please refer to “Scenarios where the investor 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 2 – Upward 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 Underlying Stock**



- **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 increase in the Underlying Stock, where there is an approximately 33% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when market opens the following trading day or (ii) a sharp intraday increase in the Underlying Stock price of approximately 33% or greater within the 15 minutes Observation Period compared to the reference price, being: (a) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (b) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. Investors should note that the Air Bag Mechanism may only be triggered during the trading of the Relevant Stock Exchange for the Underlying Stock.
- **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 substantially less than the capital initially invested by the investor, and at the worst case, be zero, resulting in a loss to the investor. Investors may refer to the risk factor relating to early termination of the Certificates in the Supplemental Listing Document for more information.
- **U.S. withholding tax**



The Issuer has determined that these Certificates are not “delta-one” instruments for the purposes of IRS Notice 2024-44 and are therefore not Specified Warrants for purposes of the Section 871(m) Regulations 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”.

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 United States Internal Revenue Service (the “IRS”) and the IRS may therefore disagree with the Issuer's determination. In addition, if any Holder of Certificates also holds an offsetting position in the Underlying Stock that when combined with the Certificates provide “delta-one” exposure to the Underlying Stock, such Holder may have liability under Section 871(m).

Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Certificates. The requirement to pay such taxes may reduce the effective yield on the Certificates and may also have an adverse impact on their value. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates, including with respect to any other positions the Certificate Holder holds in the Underlying Stock.

- **Risks arising from the taxation of securities**

Tax law and practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Certificates and/or the market price of the Certificates. For example, the specific tax assessment of the Certificates may change compared to its assessment at the time of purchase of the Certificates. This is especially true with regard to derivative Certificates and their tax treatment. Holders of Certificates therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Certificates. However, there is also the possibility that the taxation of the income from the purchase of the Certificates will change to the detriment of the holders.

Holders of the Certificates bear the risk that the specific tax assessment of the Certificates will change. This can have a negative impact on the value of the Certificates and the investor may incur a corresponding loss. The stronger this negative effect, the greater the loss may be.

#### **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 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 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 Underlying Stock 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](http://dlc.socgen.com) and updated daily. Due to the difference in trading hours of the SGX-ST and the Relevant Stock Exchange for the Underlying Stock, 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 3 times daily leveraged inverse exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Inverse Strategy to the Underlying Stock is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 3 times the inverse 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 Inverse 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 Inverse Strategy Formula

**LSL<sub>t</sub>** 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<sub>t-1,t</sub>** means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:

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

**FC<sub>t-1,t</sub>** 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<sub>t-1,t</sub>** 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: 3.00%

**RC<sub>t-1,t</sub>** means the Rebalancing Cost of the Leverage Inverse Strategy on Observation Date (t), calculated as follows:

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

**TC** means the Transaction Costs applicable (including brokerage fees and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:

0.20%

**Leverage** -3

<b>S<sub>t</sub></b>	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.
<b>Rate<sub>t</sub></b>	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.
<b>Rfactor<sub>t</sub></b>	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: <div style="text-align: center; margin: 10px 0;"> <math display="block">Rfactor_t = 1 - \frac{Div_t}{S_{t-1}}</math> </div> <p style="margin-left: 40px;">where</p> <p style="margin-left: 40px;"><i>Div<sub>t</sub></i> is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered gross of any applicable withholding taxes.</p>
<b>ACT(t-1,t)</b>	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (such Underlying Stock Business Day being noted “t-1”) (included) and the Observation Date “t” (excluded).
<b>DayCountBasisRate</b>	365
<b>Benchmark Fallback</b>	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.
<b>Reference Rate Event</b>	means, in respect of the Reference Rate any of the following has occurred or will occur: <ul style="list-style-type: none"> <li>(i) a Reference Rate Cessation;</li> <li>(ii) an Administrator/Benchmark Event; or</li> <li>(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 &amp; 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.</li> </ul>
<b>Reference Rate Cessation</b>	means, for a Reference Rate, the occurrence of one or more of the following events: <ul style="list-style-type: none"> <li>(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;</li> <li>(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</li> <li>(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</li> </ul>

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, SOFR and US Federal Funds Effective Rate.

**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:

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

**$IRC_{IR(k-1),IR(k)}$**

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

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

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

(1) for k=0

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

(2) for k=1 to n

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

(3) with respect to IR(C)

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

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

**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<sup>th</sup> 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 increase at any Calculation Time of the Underlying Stock price by 20% or more compared with the relevant Underlying Stock Price **IS<sub>IR(0)</sub>** as of such Calculation Time.

(2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the increase at any Calculation Time of the Underlying Stock price by 20% or more compared with the relevant Underlying Stock Price **IS<sub>IR(k)</sub>** 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 Inverse 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 of continuous trading 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.

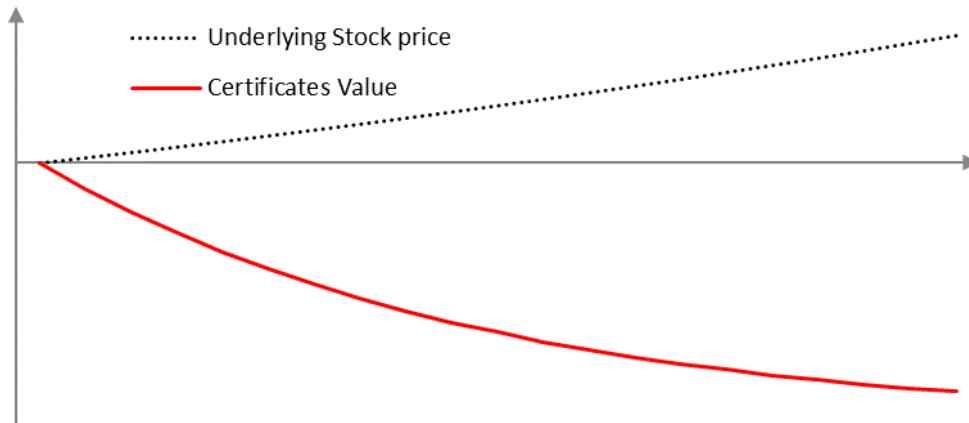
## APPENDIX II

### ILLUSTRATION ON HOW RETURNS AND LOSSES CAN OCCUR UNDER DIFFERENT SCENARIOS

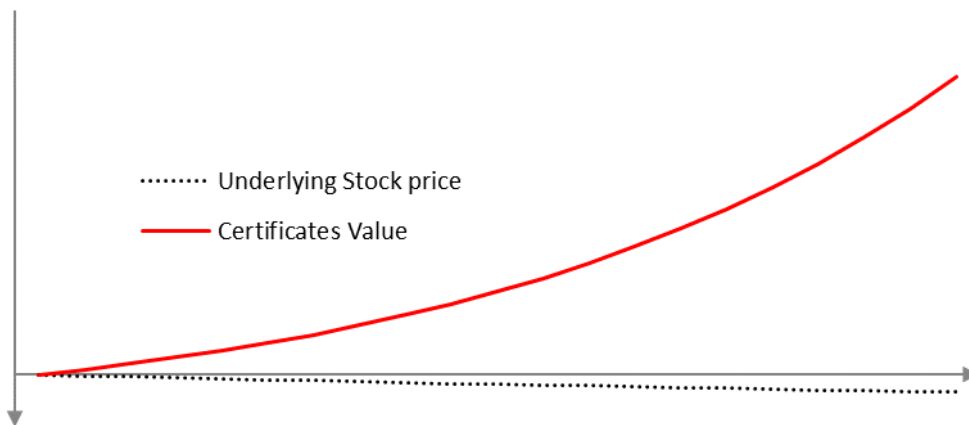
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees or any other market parameters.

#### 1. Illustrative examples

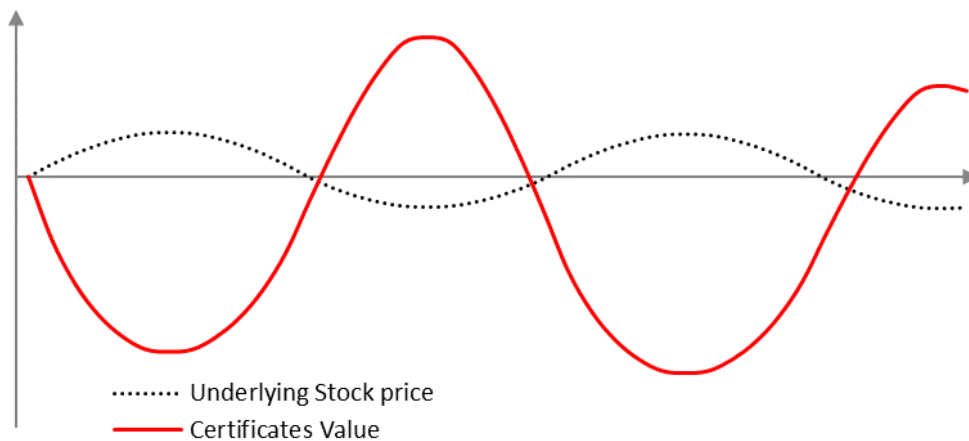
##### Scenario 1 – Upward Trend (during US trading hours)



##### Scenario 2 – Downward Trend (during US trading hours)



##### Scenario 3 – Volatile Market (during US trading hours)



## 2. Numerical Examples

### *Scenario 1 – Upward Trend*

<b>Underlying Stock</b>						
	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 US trading day	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%

<b>Value of the Certificates</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
Value at end of US trading day	4.00	3.76	3.53	3.32	3.12	2.94
Accumulated Return	<u>0.00%</u>	-6.00%	-11.64%	-16.94%	-21.93%	-26.61%

### *Scenario 2 – Downward Trend*

<b>Underlying Stock</b>						
	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 US trading day	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%

<b>Value of the Certificates</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		6.0%	6.0%	6.0%	6.0%	6.0%
Value at end of US trading day	4.00	4.24	4.49	4.76	5.05	5.35
Accumulated Return	<u>0.00%</u>	6.00%	12.36%	19.10%	26.25%	33.82%



*Scenario 3 – Volatile Market*

<b>Underlying Stock</b>						
	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 US trading day	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%

<b>Value of the Certificates</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-6.0%	6.0%	-6.0%	6.0%	-6.0%
Value at end of US trading day	4.00	3.76	3.99	3.75	3.97	3.73
Accumulated Return	<u>0.00%</u>	-6.00%	-0.36%	-6.34%	-0.72%	-6.68%