KEY TERMS SHEET



SG Issuer

7,000,000 European Style Cash Settled Short Certificates expiring on 08 September 2026 relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. 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 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 17 February 2025 (the "Supplemental Listing Document", together with the Base Listing Document, the "Listing Documents").
- The Supplemental Listing Document may specify terms which shall, to the extent so specified or to the extent inconsistent with the relevant terms of this Term Sheet, replace or modify the relevant terms for the purpose of this series of Certificates.
- If you are in any doubt on whether Certificates are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. You should not invest in Certificates if you do not understand the risks or are not willing to assume the risks. The Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.
- This Term Sheet does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer or the Guarantor, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Certificates or other securities of the Issuer or the Guarantor. This Term Sheet may not be distributed or circulated by you to any person other than in a manner which complies with the restrictions set out in the section entitled "Sales Restrictions" in the Base Listing Document.

	A. TERMS OF THE ISSUE						
SGX Counter	SGX Counter Full Name:	Issue Size	7.0 million Certificates				
Full Name	PingAn 5xShortSG260908						
(SGX Stock	SGX Stock Code: to be determined						
Code) and ISIN	ISIN: LU2517567165						
Туре	European Style Cash Settled Short Certificates	Launch	11 February 2025				
	on Single Equities	Date					
Underlying	Ordinary H shares of Ping An Insurance	Issue/Initial	17 February 2025				
Stock	(Group) Company of China, Ltd. traded in	Settlement					
	Hong Kong Dollar (" HKD ")	Date					
Company	Ping An Insurance (Group) Company of China,	Expected	18 February 2025				
	Ltd. (RIC: 2318.HK)	Listing Date					
Underlying	The closing price of the Underlying Stock on 17	Expiry Date	08 September 2026 (if the Expiry Date is not a				
Price ³ and	February 2025 (Reuters)		Business Day, then the Expiry Date shall fall on				
Source			the preceding Business Day and subject to				
Calculation	Société Générale						
Agent			adjustment of the Valuation Date upon the				
Issue Price	SGD 1.00		occurrence of Market Disruption Events as set				
1054011100	562 1.00		out in the Conditions of the Certificates)				
Strike Level	Zero	Valuation	07 September 2026 or if such day is not an				
SUIKE LEVEI		Date	Exchange Business Day, the immediately				
		Date	preceding Exchange Business Day.				
Daily Leverage	-5x (within the Leverage Inverse Strategy as		proceeding Exchange Business Buy.				
	described in Appendix I)						
Notional	SGD 1.00						
Amount per							
Certificate							

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

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

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

³ These figures are calculated as at, and based on information available to the Issuer on or about the Issue Date. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the Issue Date.

	0.400	÷ .				
Management	0.40%	Last	The date falling 5 Business Days immediately			
Fee (p.a.) ⁴ Gap Premium (p.a.)	13.50%, is a hedging cost against extreme market movements overnight.	Trading Date	preceding the Expiry Date, currently being 01 September 2026			
Stock	The annualised costs for borrowing stocks in	Rebalancing	The transaction costs (if applicable), computed			
Borrowing	order to take an inverse exposure on the	Cost ⁵	as a function of leverage and daily inverse			
Cost ⁵	Underlying Stock.		performance of the Underlying Stock.			
Board Lot	100 Certificates	Settlement	No later than five Settlement Business Days			
		Date	following the Expiry Date, currently being 15 September 2026			
Relevant Stock	The Singapore Exchange Securities Trading	Listing	Application will be made for the listing of, and			
Exchange for the	Limited ("SGX-ST")		permission to deal in, the Certificates on the			
Certificates			SGX-ST and the issue of the Certificates is			
Relevant Stock	The Stock Exchange of Hong Kong Limited		conditional upon listing being granted			
Exchange for the Underlying Stock	(" HKEX ")					
Clearing System	The Central Depository (Pte) Limited ("CDP")	Warrant	CDP			
Sterring of Sterri		Agent				
Exercise	Automatic Exercise	Settlement	Cash Settlement			
		Method				
Settlement	Singapore Dollar ("SGD")	Underlying	НКD			
Currency		Stock				
		Currency				
Business Day,	A "Business Day" or a "Settlement Business	Governing	Singapore law			
Settlement	Day " is a day on which the SGX-ST is open for	Law				
Business Day	dealings in Singapore during its normal trading					
and Exchange	hours and banks are open for business in					
Business Day	Singapore.					
	An " Exchange Business Day " is a day on which the SGX-ST and the HKEX are open for					
	dealings in Singapore and Hong Kong					
	respectively during its normal trading hours and					
	banks are open for business in Singapore and					
	Hong Kong.					
Cash Settlement	In respect of each Certificate, shall be an amount	payable in the S	Settlement Currency equal to:			
Amount	Notional Amount per Certificate x Closing Level	l				
			ash Settled Short Certificates on Single Equities"			
	11 0	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 S	Settlement Currency equal to:			
	(Final Reference I and V Final Fre	rhanae Rate				
	Initial Defense and Market LEVEL	when a Data	- Strike Level) × Hedging Fee Factor			
	\iniliai kejerence Level × Initial Ex	icnunge Kate	/			
Hedging Fee	In respect of each Certificate shall be an amour	nt calculated as	Product (for t from 2 to Valuation Date) of (1 –			
Factor	Management Fee x (ACT (t-1;t) \div 360)) x (1 – G					
1 40001						
	"t" refers to " Observation Date " 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					
	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding					
	the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (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 Eve	ent and the Issu	er shall determine, its good faith estimate of the icate on that fifth Underlying Stock Business Day			
	an observation Date. In that case, that fifth onde					

⁴ Please note that the Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to the section of the Supplemental Listing Document entitled "Fees and Charges" for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁵ These costs are embedded within the 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. 2 Key Terms Sheet for Structured Warrants to be issued by SG Issuer

Dissuption 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 Sueare ar a cast of the occurrence of the Market Disruption Event. An "Underlying Stock Business Day" means a day on which the HKEX is open for clailings in Hong Kong during its normal rating hours and busines as in Ong. Kong. Please refer to the "Information relating to the European Style Cash Statted Short Certificates on Single Equitive" section of the Supplemental Listing Document for examples and illustrations of the calculation of the Hodging Feb Vector. Initial Reference 1.000 Final Reference The closing level of the Leverage Inverse Strategy on the Valuation Date. Please refer to Appendix I "Specific Definitions relating to the European Strategy." For an illustration of the calculation of the Leverage Inverse Strategy. Rate The rate for the conversion of HKD to SGD as at 5:00pn (Singapore Time) on 17 February 2025 as shown on generic 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 Reference The acte for the conversion of HKD to SGD as at 5:00pn (Singapore Time) on the Valuation Date es shown on Reures, Provided that if the Reures Strategy essos 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. Final Reference The acte of the coversion of HKD to SGD as at 5:00pn (Singapore Time) on the Valuation Date essos to display such tinformation, as approximately 5% loss after a 5 times		
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Adjustments and Extraordinary Events 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. 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 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. Name of Issuer SG Issuer The Issuer is incorporated in France as a <i>Société </i>	Form	The Certificates will be represented by a global warrant, which will be deposited with the CDP. No definitive
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Guarantor basis.		
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Regulated by The Guarantor is regulated by, <i>inter alia</i> , the Autorité de contrôle prudentiel et de résolution (ACPR) in France.		
	Regulated by	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	Contact number: +352 27 85 44 40					
other Contact Information						
	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 a (ii) when the best bid price of the Certificate is above S\$10: 5% of the best b 					
Minimum Quantity subject to Bid and Offer Spread	10,000 Certificates					
Last Trading Day for Market Making	The date falling 5 Exchange Business Days immediately preceding the Expiry	Date.				
Circumstances where a Quote will/may not be provided	 (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) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock 					
	 Exchange for the Underlying Stock has closed on any trading day; (iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason; (v) where the Certificates are suspended from trading for any reason; (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading 					
	 (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock; (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 h good faith, is materially affected by the prevailing market conditions, an its inability to do so as soon as practicable;(ix) in cases where the Issuer has no Certificates to sell, then the DMM we	d the Issuer informs the SGX-ST of				
	DMM may provide intermittent offer quotations when it has inventory of (x) if the stock market experiences exceptional price movement and volatilit	f the Certificates; y;				
	 (xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX is not open for dealings; and (xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered. 					
D. PRODUCT SUITABILITY WHO IS THIS PRODUCT SUITABLE FOR?						
• This product is <u>only</u> 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.						
and the daily cor	• 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 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.						
WHAT ARE YOU	Key Product Features U INVESTING IN?	Further Information Please refer to the "Information				

•	You are investing in the daily leveraged certificates, which are in the form of a zero-strike	relating to the Company" section
	warrant, that provides you with a fixed leveraged return on the daily inverse performance of	in the Supplemental Listing
	the Underlying Stock, plus any costs or fees that may apply.	Document and the Issuer's website
•	The Certificates track the performance of the Leverage Inverse Strategy. This Leverage	at dlc.socgen.com.

• The Certificates track the performance of the Leverage Inverse Strategy. This Leverage | at Inverse Strategy provides a return based on an inverse fixed daily leveraged return of the Underlying Stock.

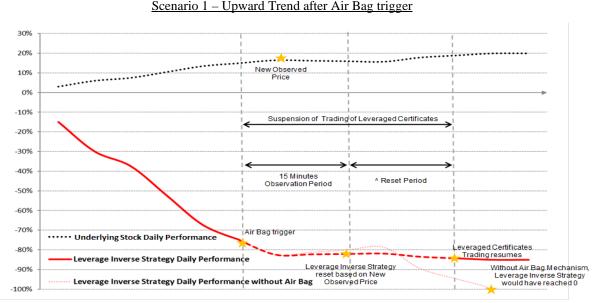
•	As an example, the Certificates' daily performance will correspond to 5 times the inverse daily performance of the Underlying Stock (excluding costs). If the Underlying Stock price falls by 1% compared to the previous closing price, the Certificate will rise by 5% (excluding costs). If the Underlying Stock price rises by 1% compared to the previous closing price, the Certificate will fall by 5% (excluding costs). or level of the Leverage Inverse Strategy The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero. erse Leverage Mechanism The inverse leverage mechanism is designed to provide 5 times the inverse daily performance of the Underlying Stock (excluding costs). The inverse exposure is obtained by a process equivalent to selling 5 times the Underlying Stock 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.			
	Calculation of the Cash Settlement Amount			
	respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency en Notional Amount per Certificate times the Closing Level.	qual to:		
WI	IAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?			
•]	Best case scenario:			
sell be a	e price of the Underlying Stock falls substantially resulting in a significant increase in the price the Certificates and realise a profit. The DMM is required to provide liquidity in the Certificate a market price available for the purchase and sale of the Certificates. Worst case scenario:			
mu	you buy the Certificates and the price of the Underlying Stock increases sharply, the value of the ltiple of the aforementioned increase in the price of the Underlying Stock, and you may lose you ase refer to Appendix II below for an illustration on how returns and losses can occur under diff	ar entire investment.		
	E. KEY RISKS			
W	HAT ARE THE KEY RISKS OF THIS INVESTMENT?	Further Information		
• PL	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. EASE REFER TO THE LISTING DOCUMENTS FOR A COMPLETE LIST OF RISKS The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document.	Please refer to the "Risk Factors" section set out in the Base Listing Document and in the Supplemental Listing Document for a complete list of risks and details of the risks.		
	Market Risks			
 Market price of the Certificates may be affected by many factors Due to their nature, Certificates can be volatile instruments and may be subject to considerable fluctuations in value due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor. You may lose your entire investment Certain events relating to the Underlying 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. 				
•	Liquidity Risks The secondary market may be illiquid			
	The Issuer acting through its DMM may be the only market participant buying and selling the C market for the Certificates may be limited and you may not be able to realise the value of the C 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 Underlying Stock is suspended or halted on the relevant stock exchange, trading in the relevant Certificates may be suspended for a similar period. 				
•	Issuer may make adjustments to the terms and conditions of the Certificates and tra- suspended on the relevant ex-date Certain events relating to the Underlying Stock require or, as the case may be, permit the Iss amendments to the Conditions.	suer to make certain adjustments or		
	In respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates will resume on the next ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more circumstances.	immediate trading day on the SGX-		
•	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 fore You will be exposed to leveraged risks	ign currency into Singapore Dollars.		

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.

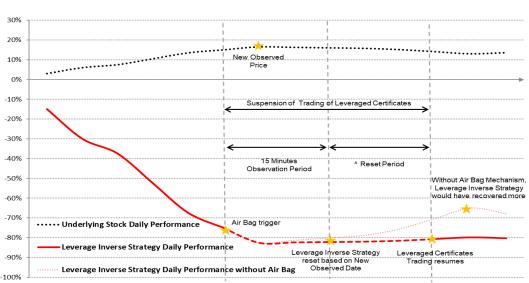
• Product performance may differ from 5 times the inverse performance of the Underlying Stock over a period longer than one day

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 trading day. This process, referred to as compounding, may lead to a performance difference from **5** 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 sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses.

- The Air Bag Mechanism is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates.
- 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.⁶



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.



Scenario 2 – Downward Trend after Air Bag trigger

^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

⁶ The illustrative examples are not exhaustive.

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

• 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 a 20% 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 (including pre-opening session or opening auction, as the case may be) the following trading day or (ii) a sharp intraday increase in the Underlying Stock price of 20% 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.

• 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.

• 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 overnight will also incur the annualised cost (which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the product, as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost). The Management Fee and Gap Premium will be published on the website at <u>dlc.socgen.com</u> and updated daily.

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 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 5 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

LSLt	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):		
	$LSL_{t} = Max[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - SB_{t-1,t} - RC_{t-1,t}), 0]$		
LR _{t-1,t}	means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:		
	$LR_{t-1,t} = Leverage \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right)$		
FC _{t-1,t}	means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:		
	$FC_{t-1,t} = (Leverage - 1) \times \frac{Rate_{t-1} \times ACT(t - 1, t)}{DayCountBasisRate}$		
SB _{t-1,t}	means the Stock Borrowing Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:		
	$SB_{t-1,t} = -Leverage \times \frac{CB \times ACT(t-1,t)}{DayCountBasisRate}$		
СВ	means the Cost of Borrowing applicable that is equal to: 4.00%		
$\mathbf{RC}_{t-1,t}$	means the Rebalancing Cost of the Leverage Inverse Strategy on Observation Date (t), calculated as follows:		
	$RC_{t-1,t} = Leverage \times (Leverage - 1) \times \left(\left \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right \right) \times TC$		
тс	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 Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:		
	0.11%		
	"Stamp Duty" refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.		
•	-		

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

Leverage

-5

- St 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.
- Rate_t means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC HIHKDOND= or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, 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.
- Rfactor_t means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, subject to the adjustments and provisions of the Conditions, according to the following formula:

$$Rfactor_{t} = 1 - \frac{Div_{t}}{\mathbf{S_{t-1}}}$$

where

 Div_t is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered gross of any applicable withholding taxes.

ACT (t-1,t) ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "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:
 - (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:

(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 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,
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:
	$LSL_{IRD} = Max[ILSL_{IR(n)} \times (1 + ILR_{IR(n),IR(C)} - IRC_{IR(n),IR(C)}), 0]$
	(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:
	$LSL_{IRD} = Max[ILSL_{IR(n)}, 0]$
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:
	$ILSL_{IR(1)} = Max \left[LSL_{IRD-1} \times \left(1 + ILR_{IR(0),IR(1)} - FC_{IRD-1,IRD} - SB_{IRD-1,IRD} - IRC_{IR(0),IR(1)} \right), 0 \right]$
	(2) for k > 1:
	$ILSL_{IR(k)} = Max[ILSL_{IR(k-1)} \times (1 + ILR_{IR(k-1),IR(k)} - IRC_{IR(k-1),IR(k)}), 0]$
ILR _{IR(k-1),IR(k)}	means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:
	$ILR_{IR(k-1),IR(k)} = Leverage \times \left(\frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1\right)$
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:

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

IS _{IR(k)}	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 th Intraday Restrike Event on the relevant Intraday Restrike Date.
IR(C)	means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	means in respect of an Observation Date(t):
	(1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the increase at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $IS_{IR(0)}$ 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 15% or more compared with the relevant Underlying Stock Price $IS_{IR(k)}$ as of such Calculation Time.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Inverse Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) 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

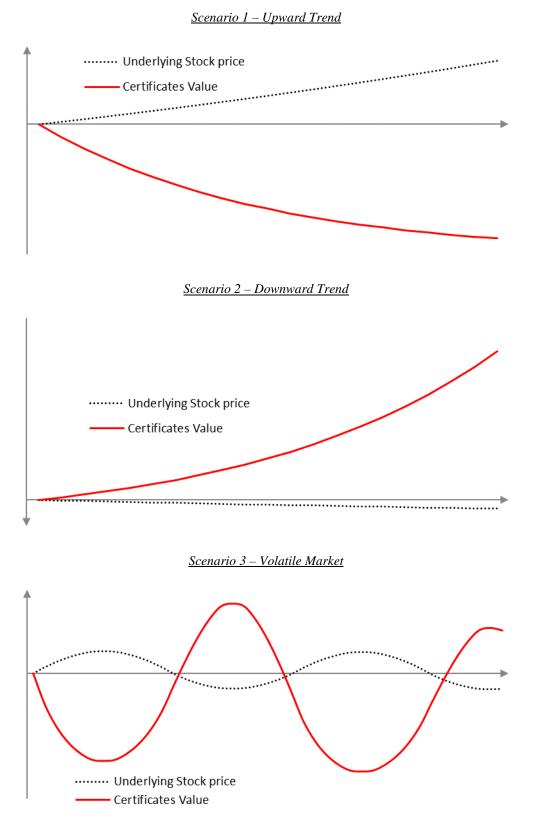
	disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

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



2. Numerical Examples

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

Scenario	$1 - U_{1}$	pward	Trend

Value of the Certificates							
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5	
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	
Price at end of day	1	0.90	0.81	0.73	0.66	0.59	
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%	

<u>Scenario 2 – Downward Trend</u>

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

Value of the Certificates							
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5	
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%	
Price at end of day	1	1.10	1.21	1.33	1.46	1.61	
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%	

<u>Scenario 3 – Volatile Market</u>

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

Value of the Certificates							
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5	
Daily return		-10.0%	10.0%	-10.0%	10.0%	-10.0%	
Price at end of day	1	0.90	0.99	0.89	0.98	0.88	
Accumulated Return		-10.00%	-1.00%	-10.90%	-1.99%	-11.79%	