



SG Issuer

**Further Issue of 36,000,000 European Style Cash Settled Long Certificates expiring on 14 January 2021 relating to the SGI 7x Daily Leveraged Index on MSCI Singapore Index**

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions set out in SG Issuer's (the "Issuer") base listing document dated 21 June 2019 (the "Base Listing Document") and the supplemental listing document to be dated on or about 17 March 2020 (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)</b>	DLC SOCGEN7XLONG MSG210114 (CPVW)	<b>Further Issue Size</b>	36,000,000 Certificates (the "New Certificates"), shall be consolidated and form a single series with an existing issue of 4,000,000 European Style Cash Settled Long Certificates relating to the SGI 7x Daily Leveraged Index on MSCI Singapore Index (DLC SOCGEN7XLONG MSG210114 (CPVW)) listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 24 January 2018 (the "Existing Certificates", together with the New Certificates, the "Certificates").
<b>Type</b>	European Style Cash Settled Long Certificates	<b>Launch Date</b>	13 March 2020
<b>Leveraged Index</b>	SGI 7x Daily Leveraged Index on MSCI Singapore Index (RIC: .SGIXSP7L)	<b>Issue/Initial Settlement Date</b>	17 March 2020
<b>Leveraged Index Sponsor</b>	Société Générale	<b>Expected Listing Date</b>	18 March 2020
<b>Reference Level<sup>3</sup></b>	853.35, the closing level of the Underlying Reference Index on 23 January 2018	<b>Expiry Date</b>	14 January 2021 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the
<b>Underlying Reference Index</b>	MSCI Singapore Free Net Total Return Index as published on Thomson Reuters page MISG0000FNSG or any successor		

<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.

<sup>3</sup> These figures are calculated as at, and based on information available to the Issuer on 23 January 2018. 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 23 January 2018.

	page.		Certificates)
<b>Underlying Reference Index Sponsor</b>	MSCI		
<b>Issue Price</b>	SGD 2.50		
<b>Strike Level</b>	Zero	<b>Valuation Date</b>	13 January 2021 or if such day is not an Index Business Day, the immediately preceding Index Business Day. The “ <b>Index Business Day</b> ” means a day on which the value of the Leveraged Index is published by the Leveraged Index Sponsor or, as the case may be, the successor Leveraged Index Sponsor
<b>Daily Leverage</b>	7x (within the Leveraged Index)		
<b>Notional Amount per Certificate</b>	SGD 2.50		
<b>Management Fee (p.a.)<sup>4</sup></b>	0.40%	<b>Last Trading Date</b>	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 07 January 2021
<b>Gap Premium (p.a.)</b>	4.20%, is a hedging cost against extreme market movements overnight.		
<b>Funding Cost<sup>5</sup></b>	The annualised costs of funding, referencing a publicly published interbank offered rate plus spread	<b>Rebalancing Cost<sup>5</sup></b>	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Reference Index
<b>Board Lot</b>	100 Certificates	<b>Settlement Date</b>	No later than five Business Days following the Expiry Date, currently being 21 January 2021
<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 New Certificates on the SGX-ST and the issue of the New Certificates is conditional upon listing being granted
<b>Relevant Stock Exchange for the Leveraged Index</b>	The SGX-ST		
<b>Relevant Stock Exchange for the Underlying Reference Index</b>	The SGX-ST		
<b>Clearing System</b>	The Central Depository (Pte) Limited (“ <b>CDP</b> ”)	<b>Warrant Agent</b>	CDP
<b>Exercise</b>	Automatic Exercise	<b>Settlement Method</b>	Cash Settlement
<b>Settlement Currency</b>	Singapore Dollar (“ <b>SGD</b> ”)	<b>Leveraged Index Currency</b>	SGD
<b>Business Day</b>	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 Long Certificates” 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: $\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$		

<sup>4</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>5</sup> These costs are embedded within the Leveraged Index.

<b>Hedging Fee Factor</b>	<p>In respect of each Certificate, shall be an amount calculated as: <math>\text{Product (for } t \text{ from 1 to Valuation Date) of } (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>, where:</p> <p>“t” refers to “<b>Observation Date</b>” which means each Index Business Day (subject to Market Disruption Event) from (and including) the Index Business Day immediately preceding 24 January 2018 to the Valuation Date; and</p> <p>ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).</p> <p>If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Index Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leveraged Index, and the value of the Certificate on that fifth Index Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the published level of the Underlying Reference Index, the exchange traded or quoted price of each security comprised in the Underlying Reference Index, and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.</p> <p>Please refer to the “Information relating to the European Style Cash Settled Long Certificates” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Hedging Fee Factor.</p>
<b>Initial Reference Level<sup>1</sup></b>	1,152.504
<b>Final Reference Level</b>	The closing level of the Leveraged Index on the Valuation Date.
<b>Initial Exchange Rate</b>	1
<b>Final Exchange Rate</b>	1
<b>Air Bag Mechanism</b>	<p>The “<b>Air Bag Mechanism</b>” refers to the mechanism built in the Leveraged Index and which is designed to reduce the Leveraged Index’s exposure to the Underlying Reference Index during extreme market conditions. If the Underlying Reference Index falls by 10% or more during the trading day (which represents an approximately 70% loss after a 7 times leverage), the Air Bag Mechanism is triggered and the Leveraged Index is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leveraged Index if the Underlying Reference Index falls further, but will also maintain a reduced exposure to the Underlying Reference Index in the event the Underlying Reference Index starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.</p> <p>Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered.</p> <p>Please refer to “Product Specific Risks” relating to the Air Bag Mechanism below and the “Description of Air Bag Mechanism” section of the Supplemental Listing Document for further information of the Air Bag Mechanism.</p>
<b>Form</b>	The New 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 the following take place: if the Leveraged Index or the Underlying Reference Index, as the case may be, is calculated and published by a successor to the relevant Index Sponsor, if the Underlying Reference Index or the Leveraged Index, as the case may be, is replaced or modified or if the relevant Index Sponsor fails to calculate and publish the Underlying Reference Index or the Leveraged Index on the Valuation Date (as more specifically set out in the terms and conditions of the Certificates in the Listing Documents).
<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>

### C. INFORMATION ON MARKET MAKING

<b>Name of Designated Market Maker ("DMM")</b>	Société Générale
<b>Maximum Bid and Offer Spread</b>	10 ticks or S\$0.20 whichever is greater
<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>	<p>The DMM may not provide quotations in the following circumstances:</p> <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), the DMM will not provide the bid price. In such an instance, the DMM will provide the offer price only;</li> <li>(iii) before the Relevant Stock Exchange for the Underlying Reference Index has opened and after the Relevant Stock Exchange for the Underlying Reference Index has closed on any trading day and trading in the securities constituting the Underlying Reference Index has ceased for such trading day;</li> <li>(iv) when trading in the Underlying Reference Index is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Reference Index is not negotiated/traded for any reason;</li> <li>(v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the securities or derivatives relating to or constituting the Underlying Reference Index being suspended, trading of options or futures relating to the Underlying Reference Index on any options or futures exchanges being suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the Underlying Reference Index are traded being suspended, or if the Underlying Reference Index for whatever reason is not calculated;</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 any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in securities or derivatives relating to or constituting the Underlying Reference Index, options or futures relating to the Underlying Reference Index on any options or futures exchanges or options or futures generally on any options and/or futures exchanges on which options relating to the Underlying Reference Index are traded;</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> <li>(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;</li> <li>(ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;</li> <li>(x) if the stock market experiences exceptional price movement and volatility;</li> <li>(xi) when it is a public holiday in Singapore and/or the SGX-ST is not open for dealings; and</li> <li>(xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.</li> </ul>

### D. PRODUCT SUITABILITY

#### WHO IS THIS PRODUCT SUITABLE FOR?

- This product is only suitable for investors who believe that the level of the Underlying Reference Index will increase and are seeking short-term leveraged exposure to the Underlying Reference Index. The Certificates are classified as Specified Investment Products (SIPs) and can only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.



- This product should be only considered for intraday trading and short term investment periods due to its leveraged exposure and the daily compounding, which may lead to a performance different from 7 times the performance of the Underlying Reference Index over a period longer than one day.

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

### Key Product Features

#### WHAT ARE YOU INVESTING IN?

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

#### Floor level of the Leveraged Index

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

#### Leveraged Index Mechanism

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

#### Further Information

Please refer to the “Information relating to the Leveraged Index” section in the Supplemental Listing Document, and the Issuer’s website at [dlc.socgen.com](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 level of the Underlying Reference Index increases substantially resulting in a significant increase in the price of the Certificates. You would then sell the Certificates and realise a profit. The DMM is required to provide liquidity in the Certificates to ensure that there will generally be a market price available for the purchase and sale of the Certificates.

##### • Worst case scenario:

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

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

### E. KEY RISKS

#### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- Investment in the Certificates involves substantial risks including market risk, liquidity risk and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates.

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

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

#### Further Information

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

### Market Risks

#### • Market price of the Certificates may be affected by many factors

Due to their nature, Certificates can be volatile instruments and may be subject to considerable fluctuations in value due to, including but not limited to, variations in the frequency and magnitude of the changes in the level of the Underlying Reference Index, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor.

#### • You may lose your entire investment

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

### Liquidity Risks

#### • The secondary market may be illiquid

The Issuer acting through its DMM may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity.

### Product Specific Risks

- **Certificates only exercisable on the Expiry Date**

The Certificates are only exercisable on the Expiry Date and you may not exercise the Certificates prior to such date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero or close to zero, you will lose your entire investment in the Certificates.

- The total return on an investment in any Certificate will be affected by the Hedging Fee Factor, Management Fee and Gap Premium.

- **Trading in the Certificates may be suspended**

You should note that if trading in the securities or derivatives relating to or constituting the Underlying Reference Index is suspended, trading of options or futures relating to the Underlying Reference Index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Underlying Reference Index are traded is suspended, or if the Underlying Reference Index or the Leveraged Index for whatever reason is not calculated, trading in the relevant Certificates may be suspended for a similar period.

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

The closing level of the Underlying Reference Index may be the settlement price for settling the relevant index futures and options contracts as determined by the Relevant Stock Exchange. Thus, if it occurs at a time when one or more securities or derivatives comprised in the Underlying Reference Index are not trading and there is no Market Disruption Event under the terms of the Certificates then the value of such securities or derivatives will not be included in the closing level of the Underlying Reference Index.

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

Certain events relating to the Leveraged Index, the Underlying Reference Index, or Underlying Reference Index components permit the Issuer to make certain determinations in respect of the Leveraged Index, the Underlying Reference Index or Underlying Reference Index components, such as an adjustment to the Cash Settlement Amount necessary to take account of any material change in the method of calculation of the Leveraged Index or the Underlying Reference Index.

- **You will be exposed to leveraged risks**

If the investment results in a loss, any such loss will be increased by the leverage factor of the Leveraged Index. Consequently you could lose more than you would if you invested directly in the Underlying Reference Index, or securities or derivatives comprised in the Underlying Reference Index.

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

When held for longer than a day, product performance could be more or less than the leverage factor that is embedded within the Leveraged Index. The performance each day is locked in, and any subsequent returns are based on what was achieved the previous day. This process, referred to as compounding, may lead to a performance difference from 7 times the performance of the securities or derivatives comprised in the Underlying Reference Index over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses.

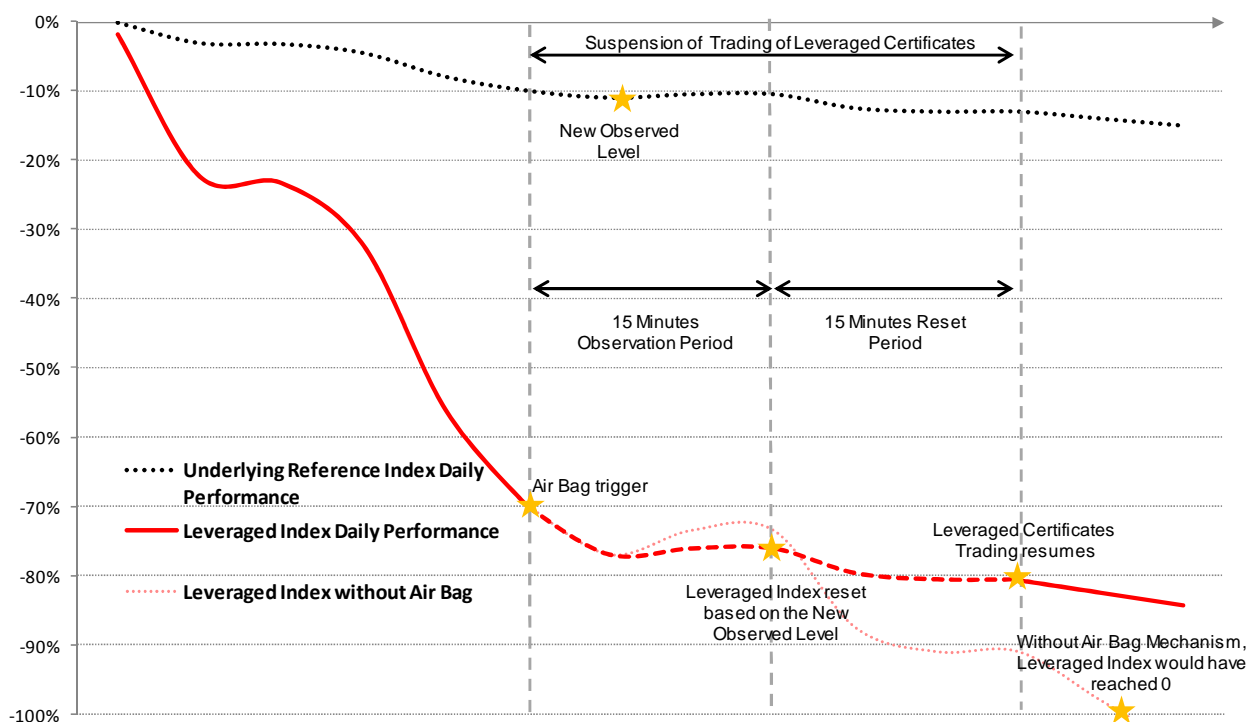
- **When triggered, the Air Bag Mechanism may reduce the ability for the product to recoup losses**

Investors should note that the Air Bag Mechanism reduces the impact on the Leveraged Index if the Underlying Reference Index falls further, but will also maintain a reduced exposure to the Underlying Reference Index in the event the Underlying Reference Index starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Illustrative examples of the Air Bag Mechanism are set out below<sup>6</sup>.

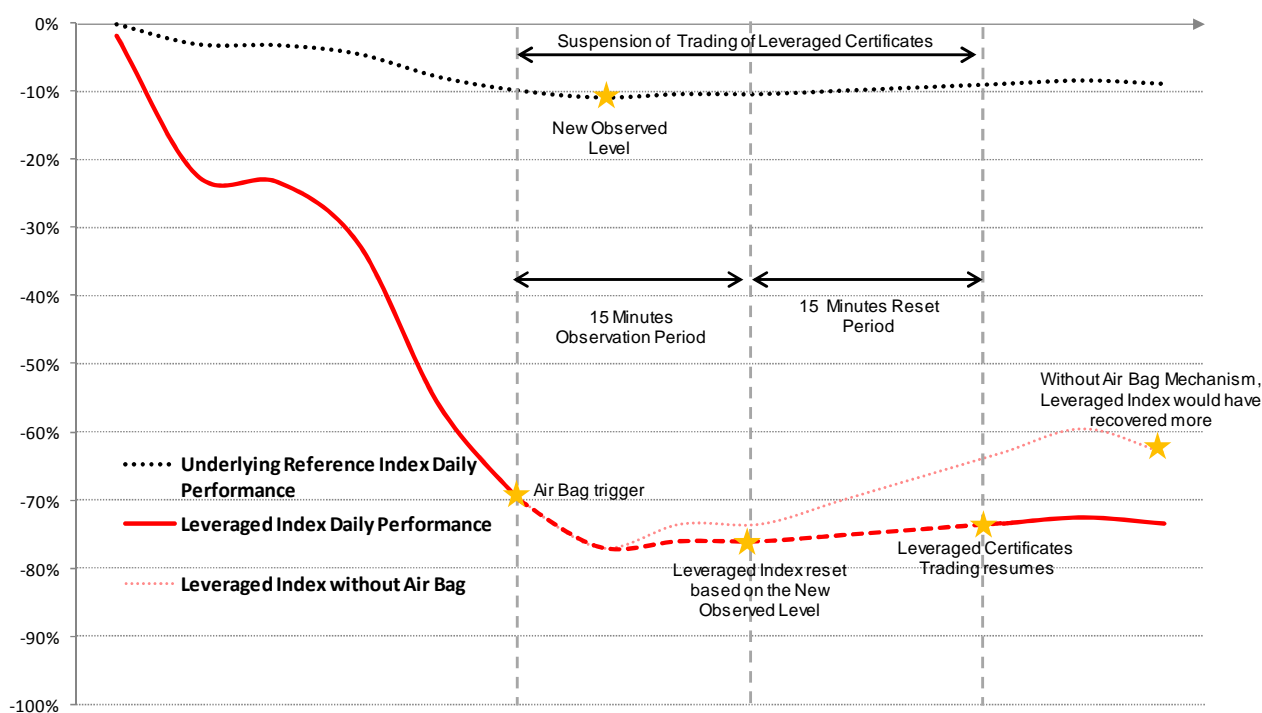
Scenario 1 – Downward Trend after Air Bag trigger

---

<sup>6</sup> The illustrative examples are not exhaustive.



#### Scenario 2 – Upward Trend after Air Bag trigger



- **There is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment.**  
There is no assurance that the Air Bag Mechanism will prevent the investor from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Reference Index, where there is an approximately 14% or greater gap between the previous day closing level and the opening level of the Underlying Reference Index the following day, as the Air Bag Mechanism will only be triggered when market opens the following day or (ii) a sharp intraday fall in the Underlying Reference Index of approximately 14% or greater within the 15 minutes Observation Period compared to the reference level, being: (a) if air bag event has not been previously triggered on the same day, the previous closing level of the Underlying Reference Index, or (b) if one or more air bag events have been previously triggered on the same day, the latest New Observed Level..
- **The Certificates may be cancelled by the Issuer**  
The Certificates may be cancelled at the discretion of the Issuer under certain circumstances, on giving notice to investors in accordance with the terms and conditions of the Certificates. Any money received by an investor on cancellation of the Certificates, which will be at the mark to market price, may be less than the capital initially invested by the investor, resulting in a loss to the investor.

#### Issuer Related Risks

- **You are exposed to the credit risk of the Issuer and the Guarantor**  
The Certificates constitute general and unsecured obligations of the Issuer and of no other person, and the guarantee provided by the Guarantor constitutes general unsecured obligations of the Guarantor and of no other person. If you purchase the Certificates,

you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person. You should note that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and at any given time, the financial instruments outstanding may be substantial.

- **Conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and their subsidiaries or affiliates**  
The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions that engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and/or affiliates, in connection with their other business activities, may possess or acquire material information about the securities or derivatives related to the Underlying Reference Index, the Underlying Reference Index, and/or the Leveraged Index. Such activities and information may involve or otherwise affect issuers of securities or derivatives related to the Underlying Reference Index, the Underlying Reference Index, and/or the Leveraged Index in a manner that may cause consequences adverse to investors in the Certificates or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer.
- **Hedging or market-making activities by the Issuer, the Guarantor and their subsidiaries or affiliates may affect the Certificates**  
In connection with hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the components of the Underlying Reference Index or related securities or derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of investors in the Certificates.

## **F. FEES AND CHARGES**

### **WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

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



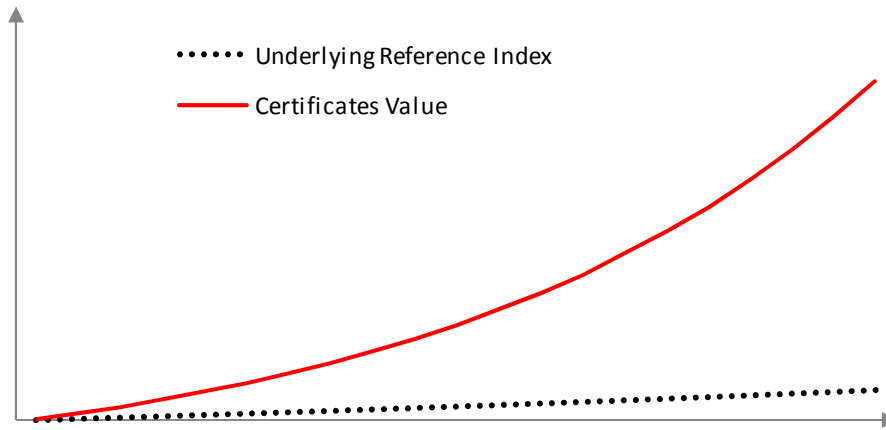
## APPENDIX I

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

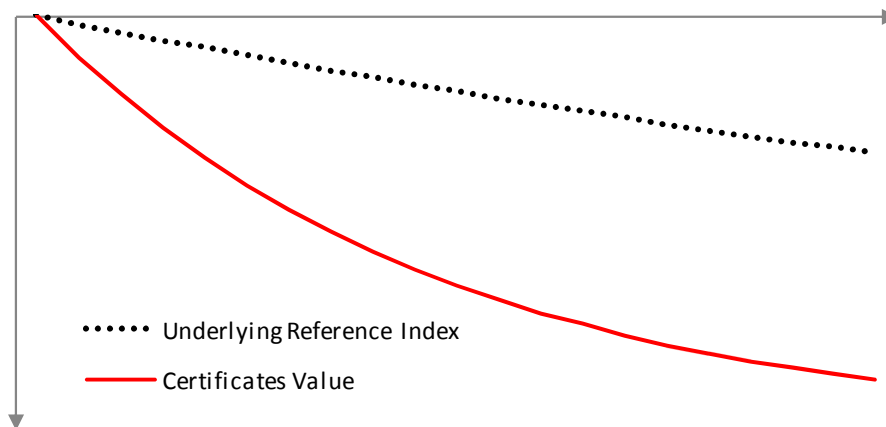
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Reference Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market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

#### 1. Illustrative examples

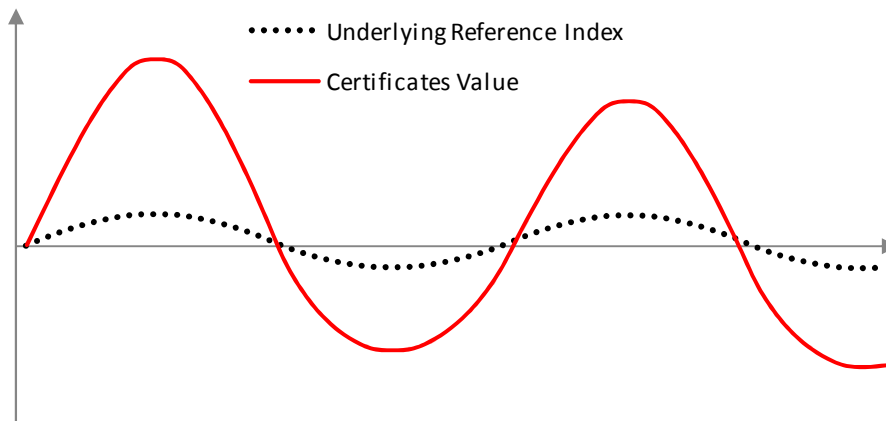
##### Scenario 1 – Upward Trend



##### Scenario 2 – Downward Trend



##### Scenario 3 – Volatile Market



## 2. Numerical Examples

### Scenario 1 – Upward Trend

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

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		14.0%	14.0%	14.0%	14.0%	14.0%
Price at end of day	2.5	2.85	3.25	3.70	4.22	4.81
Accumulated Return		14.00%	29.96%	48.15%	68.90%	92.54%

### Scenario 2 – Downward Trend

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

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-14.0%	-14.0%	-14.0%	-14.0%	-14.0%
Price at end of day	2.5	2.15	1.85	1.59	1.37	1.18
Accumulated Return		-14.00%	-26.04%	-36.39%	-45.30%	-52.96%

### Scenario 3 – Volatile Market

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

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		14.0%	-14.0%	14.0%	-14.0%	14.0%
Price at end of day	2.5	2.85	2.45	2.79	2.40	2.74
Accumulated Return		14.00%	-1.96%	11.77%	-3.88%	9.57%

## APPENDIX II

### WARNING REGARDING THE LEVERAGED INDEX

The index referred to herein (the “**Leveraged Index**”) is the sole and exclusive property of Société Générale. The Leveraged Index rules are available either online on the website [www.sgindex.com](http://www.sgindex.com), or if not online, upon written request made to Société Générale at the following address: 17 cours Valmy, 92987 Paris – La Défense Cedex, France. Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the Leveraged Index, nor of the data included therein, and makes no warranty, whether express or implied, relating to (i) the availability of, or correct or timely calculation of, the Leveraged Index and its level, (ii) the merchantability or fitness for a particular purpose of the Leveraged Index, or (iii) the results of the use of the Leveraged Index or any data included therein. Subject to any applicable statutory law, Société Générale shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from the calculation of the Leveraged Index level, the use of the Leveraged Index or any data included therein. The levels of the Leveraged Index do not represent a valuation or a price for any product referencing such Leveraged Index.

The roles of the different teams involved within Société Générale in creating, structuring and maintaining, or replicating the Leveraged Index have been strictly defined. However, these teams all depend on the same global market business division. Société Générale may engage in trading in the Leveraged Index or underlyings referenced by the Leveraged Index (for hedging reasons, on behalf of third party clients or on own account) which may adversely affect the level of the Leveraged Index.

Additional conflicts of interests may arise due to Société Générale and/or any of its affiliates acting as issuer and calculation agent of the product on one hand, and sponsor of the Leveraged Index on the other hand. Although Société Générale strictly defined the responsibilities of the different teams involved within Société Générale and its affiliates, such conflicts of interests may trigger negative consequences for investors.

The SGI 7x Daily Leveraged Index on MSCI Singapore Index Family (collectively, the “**Custom Indices**” and each a “**Custom Index**”), is the property of Société Générale. Singapore Exchange Limited and its affiliates (collectively, the “**SGX Group Companies**”) each expressly excludes any guarantee, warranty, condition, term, undertaking or representation of any kind, express or implied, statutory or otherwise, in relation to (a) the SGI 7x Daily Leveraged Index on MSCI Singapore Index Family, (b) the methodology and the components of a Custom Index which may include, but is not limited to, constituent level data such as futures prices, shares outstanding, investable weight factor, and fundamental data such as price/earnings ratios and/or other financial ratio, including calculation of the Custom Indices (“**Underlying Data**”) and (c) the values of any of the Custom Indices (“**Index Values**”), including the condition, satisfactory quality, performance or results, merchantability or fitness for purpose of any of the Custom Indices, Underlying Data or Index Values, or any information or data included in or derived from the Custom Indices, Underlying Data or Index Values at any time.

Each of the SGX Group Companies disclaims any and all guarantees, warranties, representations or undertakings of any kind, express or implied, statutory or otherwise, as to the originality, accuracy, correctness, timeliness or completeness of the Custom Indices, Underlying Data or Index Values, or to the uninterrupted or un-delayed calculation or dissemination of the Custom Indices, Underlying Data or Index Values, and each of the SGX Group Companies shall not be liable to any person who uses or refers to the Custom Indices, Underlying Data or Index Value, or for any loss or expense howsoever incurred as a result of any interruption to the supply of Custom Indices, Underlying Data or Index Value.

None of the SGX Group Companies shall be subject to any damages or liability for any errors, omissions, interruptions or delays in the calculation, compilation, maintenance or dissemination of the Custom Indices, Underlying Data or Index Values. The Custom Indices, the Underlying Data or Index Values are provided on an "as is" basis and the use by any person of the Custom Indices, Underlying Data or Index Values is at such person's own risk.

Notwithstanding anything to the contrary herein, in no event whatsoever shall any of the SGX Group Companies be liable or responsible for any damages or loss of any kind, even if they have been advised of the possibility of such damages or loss, whether in contract, tort (including negligence), strict liability or otherwise and whether direct, indirect, special, incidental, punitive, consequential, economic loss of any kind (including but not limited to loss of profit, loss of reputation, loss of opportunity, or lost time or goodwill), suffered or incurred by any person from the use or reliance of the Custom Indices, Underlying Data or Index Values. None of the SGX Group Companies shall not be liable for any claims against Societe Generale (or any third party) by third parties in respect of the Custom Indices, Underlying Data or Index Values.

## APPENDIX III

### DISCLAIMER OF THE UNDERLYING REFERENCE INDEX SPONSOR

THIS FINANCIAL PRODUCT IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“**MSCI**”), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SOCIETE GENERALE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THIS FINANCIAL PRODUCT OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THIS FINANCIAL PRODUCT PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FINANCIAL PRODUCT OR THE ISSUER OR OWNER OF THIS FINANCIAL PRODUCT. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FINANCIAL PRODUCT INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FINANCIAL PRODUCT TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THIS FINANCIAL PRODUCT IS REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THIS FINANCIAL PRODUCT IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE’S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FINANCIAL SECURITIES, OWNERS OF THE FINANCIAL SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS PRODUCT WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI’S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.