

SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed Issue of 3,000,000 European Style Structured Certificates (Autocallable Certificates) relating to the Class A Common Stock of Alphabet Inc.

Introduction

SG Issuer (the “**Issuer**”) wishes to announce the launch of the proposed issuance of 3,000,000 European Style Structured Certificates (Autocallable Certificates) (the “**Certificates**”) relating to the Class A Common Stock of Alphabet Inc. (the “**Underlying Stock**”) unconditionally and irrevocably guaranteed by Société Générale (the “**Guarantor**”). Société Générale has been appointed as the designated market maker (the “**Designated Market Maker**”) and The Central Depository (Pte) Limited (“**CDP**”) has been appointed as the warrant agent (the “**Warrant Agent**”) for the Certificates.

The Certificates entitle a certificate holder (the “**Certificate Holder**”) to be (i) (if cash-settled) paid a cash settlement amount (the “**Cash Settlement Amount**”) less any exercise expense (if positive) or (if physically settled) delivered and paid the physical settlement stock (the “**Physical Settlement Stock**”) together with a cash residual amount (the “**Cash Residual Amount**”) (if any) in lieu of the aggregate Cash Settlement Amount, upon due exercise and on compliance with the terms and conditions of the Certificates and (ii) paid distribution(s) (the “**Distribution**”) (if applicable and if any) in accordance with the terms and conditions of the Certificates.

Further details of the Certificates are set out below.

Exercise of the Certificates

The issue price and the notional amount per Certificate (the “**Notional Amount**”) is S\$1.00.

The Certificates have a strike price (the “**Strike Price**”) of 100% of the Initial Price and may only be exercised on 3 March 2026 (the “**Expiry Date**”) or the Early Expiry Date.

Where

Initial Price: The closing price of the Underlying Stock on the Strike Date, which is the reference price of the Underlying Stock used for the pricing of the Certificates and will be determined and communicated on the Business Day immediately following the Strike Date.

A “**Business Day**” is a day on which the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

Strike Date: 28 February 2025 or if such day is not an Exchange Business Day, the immediately following Exchange Business Day.

An “**Exchange Business Day**” is a day on which NASDAQ is open for dealings in the United States during its normal trading hours and banks are open for business in the United States.

Early Expiry Date: The fifth Business Day following the Early Valuation Date if the Early Valuation Date does not fall on the Valuation Date, or the Expiry Date if the Early Valuation Date falls on the Valuation Date.

Early Valuation Date: The date when the Automatic Early Expiry occurs.

An “**Automatic Early Expiry**” is deemed to have occurred if the closing price of the Underlying Stock on any Observation Date is higher than or equal to the Autocall Barrier.

Valuation Date: 2 March 2026 or if such day is not an Exchange Business Day and Business Day, the immediately following Exchange Business Day and Business Day.

Observation Date: 2 June 2025
2 September 2025
1 December 2025
2 March 2026

(if any such day is not an Exchange Business Day and a Business Day, the immediately following Exchange Business Day and Business Day).

Autocall Barrier: 100% of the Initial Price

Cash Settlement and Physical Settlement

The Certificates may only be exercised on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any exercise expenses) is positive.

If the Cash Settlement Amount (less any exercise expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the exercise expenses in respect of the Certificates shall be paid in accordance with the terms and conditions of the Certificates; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in accordance with the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any exercise expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may

be, is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

The “**Board Lot**” of the Certificates is 100.

Cash Settlement Amount

Unless the Issuer physically settles the Certificates in accordance with the terms and conditions of the Certificates, all the Certificates will be cash settled in accordance with the terms and conditions of the Certificates (the “**Cash Settlement**”).

The Cash Settlement Amount in respect of each Certificate is the amount (if positive) equal to:

- (i) In the event that there is non-occurrence of an Automatic Early Expiry:
 - (a) if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; or
 - (b) if there is occurrence of a Knock-in Event, Notional Amount per Certificate x Min(Cap ; Closing Price/Strike Price).

A “**Knock-in Event**” is deemed to have occurred if the closing price of the Underlying Stock on the Knock-in Observation Date is lower than the Knock-in Barrier.

- (ii) In the event that there is occurrence of an Automatic Early Expiry:

Notional Amount per Certificate x Cap

Where

Cap:	100%
Closing Price:	The closing price of the Underlying Stock on the Valuation Date.
Knock-in Observation Date:	The Valuation Date, being 2 March 2026 (if any such day is not an Exchange Business Day and a Business Day, the immediately following Exchange Business Day and Business Day).
Knock-in Barrier:	85% of the Initial Price

Examples and illustrations of the calculation of the Cash Settlement Amount will be set out in the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of the supplemental listing document to be issued in respect of the Certificates (the “**Supplemental Listing Document**”).

Physical Settlement Stock and Cash Residual Amount

If a Physical Settlement Event occurs, the Issuer shall be entitled to physically settle the Certificates deposited in the securities accounts designated by the Physical Delivery Agents, in respect of which the Physical Delivery Agents have delivered to the Issuer the Physical Settlement Authorisation by 6:00 p.m. (Singapore time) on 25 February 2026 (the “**Physical Settlement**”).

A “**Physical Settlement Event**” is deemed to have occurred if (i) there is occurrence of a Knock-in Event, (ii) there is non-occurrence of an Automatic Early Expiry and (iii) the Closing Price is lower than the Strike Price.

In respect of a Physical Delivery Lot of Certificates to which the Physical Settlement is applicable:

- (i) the Physical Settlement Stock shall be the number of the Underlying Stock equal to (a) the Cash Settlement Amount (less any exercise expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price multiplied by the Exchange Rate, rounded down to the nearest integer number of the Underlying Stock; and
- (ii) the Cash Residual Amount shall be an amount equal to the value of (a) the Cash Settlement Amount (less any exercise expenses) multiplied by the Physical Delivery Lot; less (b) the Physical Settlement Stock multiplied by the Closing Price multiplied by the Exchange Rate.

Where

Physical Delivery Agent: Any Physical Delivery Agent listed out on the Issuer’s website at <https://certificates.socgen.com>, who shall be the Certificate Holders appearing in the records maintained by CDP for the Certificates specified in the valid Election Notices to be delivered to them.

Physical Settlement Authorisation: The authorisation to physically settle the relevant Certificates upon occurrence of a Physical Settlement Event.

Election Notice: An “**Election Notice**” is a duly completed and irrevocable election notice (copies of which can be obtained from the Physical Delivery Agents) pursuant to which the Onboarded Investor directs a Physical Delivery Agent to deliver the Physical Settlement Authorisation in respect of the relevant Certificates to the Issuer. The Election Notice shall specify the number of Certificates in respect of which the Onboarded Investor directs the Physical Delivery Agent to deliver the Physical Settlement Authorisation, which shall be an integral multiple of a Physical Delivery Lot.

The Election Notice shall be delivered to the Physical Delivery Agents on or before the Election Notice Date.

The “**Election Notice Date**” refers to the latest date for the delivery of the Election Notice to a Physical Delivery Agent, currently being 23 February 2026.

Onboarded Investor: An “**Onboarded Investor**” refers to an investor who maintains an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agent.

Only the Onboarded Investors who complete the Onboarding by no later than the Onboarding Completion Date are entitled to issue the Election Notice in accordance with the terms and conditions of the Certificates. Investors other than the Onboarded Investors (the “**Other Investors**”), being the Certificate Holders who hold the Certificates in their direct securities accounts with CDP and investors who hold the Certificates

through nominees other than the Physical Delivery Agents, may through completing the Onboarding by no later than the Onboarding Completion Date to become the Onboarded Investors to become entitled to issue the Election Notice.

“Onboarding” refers to (a) submission of an application to the Physical Delivery Agent to open an account with it by no later than the Onboarding Application Date and (b) transferring, or procuring the transfer of, the relevant Certificates to the Physical Delivery Agent by no later than the Onboarding Completion Date such that the relevant Certificates will be held through the Physical Delivery Agent. All the matters relating to Onboarding are subject to the sole and absolute discretion of the Physical Delivery Agent.

“Onboarding Application Date” refers to latest date for the Other Investors to submit an application to the Physical Delivery Agent to open an account with it, currently being 2 February 2026.

“Onboarding Completion Date” refers to latest date for the Other Investors to complete the Onboarding to become the Onboarded Investors to become entitled to issue an Election Notice, currently being 12 February 2026.

Physical Delivery Lot: 10,000 Certificates

Exchange Rate: The rate for the conversion of the United States Dollar to Singapore Dollar based on Bloomberg page BFIX rate as at 4:00 p.m (New York Time) on the Valuation Date. If Bloomberg service ceases to display such information or if such information is not available on such page at such time, the Exchange Rate shall be the rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at or around such a time.

Distribution

In respect of each Certificate, if on any Observation Date, the closing price of the Underlying Stock is higher than or equal to the Distribution Barrier, the Distribution Amount per Observation Date shall be payable to holders of the Certificates appearing in the records maintained by CDP as at 5:00 p.m. (Singapore time) on the fifth Business Day following such Observation Date (if such Observation Date does not fall on the Valuation Date) or on the second Business Day following the Valuation Date (if such Observation Date falls on the Valuation Date) (subject to change by the Issuer on giving notice to investors via SGXNet).

Where

Distribution Barrier: 50% of the Initial Price

Distribution Amount: SGD 0.02000, which is the Notional Amount per Certificate x 2.0000% per Distribution.

(The aggregate maximum Distribution being 8.0000% per annum.)

Examples and illustrations of the calculation of the Distribution will be set out in the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of the Supplemental Listing Document.

Listing and Trading of the Certificates

An application will be made to the SGX-ST for the listing of and quotation for the Certificates. The Certificates, when issued, will be represented by a global warrant certificate to be deposited with CDP. The Certificates will be traded on the SGX-ST through the book-entry scripless settlement system of CDP. It is expected that dealings in the Certificates will commence on or about 5 March 2025 on the SGX-ST. The Certificates will be traded in Singapore Dollar on the SGX-ST.

Waiver of Rule 505(2) of the SGX-ST Listing Manual

As Alphabet Inc. (the “**Company**”) does not satisfy Rule 505(2) of the SGX-ST Listing Manual (“**Rule 505(2)**”) which requires the Company to meet the requirements in subsections (2), (3) and (4) of Rule 210 of the SGX-ST Listing Manual, the Issuer has applied for a waiver of 505(2) because it is unable to verify certain information relating to the Company required under subsection (4) of Rule 210 of the SGX-ST Listing Manual (“**Rule 210(4)**”) as such information does not appear to be publicly disclosed. The SGX-ST has, pursuant to Rule 107 of the SGX-ST Listing Manual, waived compliance with Rule 505(2) read with Rule 210(4).

The Designated Market Maker

The Designated Market Maker will provide competitive buy and sell quotes (the “**Quotations**”) for the Certificates continuously during the trading hours of the SGX-ST (with the spread between the buy and sell quotes not exceeding 10 ticks or S\$0.20 whichever is greater). The minimum quantity of Certificates to which the Quotations will apply is 10,000 Certificates.

Quotations may however not be provided by the Designated Market Maker in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) when trading in the Underlying Stock is suspended or limited in a material way for any reason (including price quote limits activated by the Relevant Stock Exchange for the Underlying Stock or otherwise¹), for the avoidance of doubt, the Designated Market Maker is not obliged to provide quotation for the Certificate at any time when the Underlying Stock is not negotiated/traded for any reason during the last trading session of the Relevant Stock Exchange for the Underlying Stock;
- (iv) when trading of the Underlying Stock on any Related Exchange, or access to pricing information of the Underlying Stock on any Related Exchange, is suspended, not available, or limited in a

¹ Price quote limits activated by the Relevant Stock Exchange for the Underlying Stock are not applicable to the market making of the Certificates (as defined herein).

material way for any reason (including price quote limits activated by the Related Exchange on such Underlying Stock or otherwise);

- (v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the Underlying Stock on any Related Exchange being suspended, or trading generally on any Related Exchange being suspended;
- (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or the Relevant Stock Exchange for the Underlying Stock¹ or any Related Exchange for the Underlying Stock, or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock, or in trading of the Underlying Stock on any Related Exchange;
- (vii) where the Issuer or the Designated Market Maker faces technical problems affecting the ability of the Designated Market Maker to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the Designated Market Maker will only provide bid quotations. The Designated Market Maker may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the SGX-ST, the Relevant Stock Exchange for the Underlying Stock or any Related Exchange experiences exceptional price movement and volatility;
- (xi) when any Related Exchange(s) relating to the trading of the Underlying Stock and the Relevant Stock Exchange for the Underlying Stock are not open for dealings concurrently;
- (xii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and
- (xiii) during trading hours of the SGX-ST on any Business Day when it is a public holiday in the United States and the Relevant Stock Exchange for the Underlying Stock is not open for dealings.

“Related Exchange” refers to each exchange or quotation system, or alternative trading system, where trading has a material effect (as determined by the Designated Market Maker) on the overall market for the Underlying Stock when the Relevant Stock Exchange for the Underlying Stock is not open for trading.

The last trading day on which the Designated Market Maker will provide competitive quotations for the Certificates would be the earlier of (i) 5 Business Days immediately preceding the Expiry Date and (ii) the Early Valuation Date (if any).

Termsheet

A copy of the termsheet relating to the Certificates is attached as an Appendix to this Announcement.

Information on the Issuer

SG Issuer was incorporated on 16 November 2006 for an unlimited duration as a limited liability company under the laws of Luxembourg. SG Issuer's capital is mainly owned by Société Générale Luxembourg S.A. and has a minority ownership by Société Générale S.A. since 30 November 2020. SG Issuer's accounts are included in the consolidated accounts of Société Générale S.A., which is the largest body of undertakings of which SG Issuer forms a part as a subsidiary undertaking, and whose head-office is located at 29, boulevard Haussmann, 75009 Paris, France.

SG Issuer's registered address is located at 15 avenue Emile Reuter, L-2420 Luxembourg. SG Issuer is registered in the Luxembourg trade and companies register under No. B 121.363. SG Issuer has not established a place of business in Singapore.

SG Issuer's purpose and object pursuant to SG Issuer's Articles of Association, is to invest in particular financial instruments, or any other debt securities, acknowledgements of debts or capital securities and to issue debt securities, bonds, certificates, warrants and other debt securities or acknowledgements of debt or financial securities.

Information on the Guarantor

Société Générale was founded in France in 1864. It was then nationalized in 1945, but returned to the private sector in July 1987 as a Société Anonyme under the laws of the Republic of France. Its existence has been extended to 31 December 2047.

Société Générale, which is registered under n° 552 120 222 R.C.S. Paris, has its registered office at 29, boulevard Haussmann, 75009 Paris.

The purpose of Société Générale is to engage in banking, finance, insurance brokerage and credit operations in France and outside France with all persons, corporate entities, public and local authorities in accordance with the regulations applicable to établissements de crédit (credit institutions).

Société Générale may also engage on a regular basis in all transactions other than those listed above, including in particular insurance brokerage, under the conditions set by the Comité de la réglementation bancaire et financière (French Banking and Financial Regulations Committee).

Generally, Société Générale may also carry out, on its own account, on behalf of third parties or in a joint venture, all financial, commercial, industrial or agricultural personalty and realty transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

The financial year of Société Générale runs from 1 January to 31 December.

As of the date hereof, the Société Générale's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

Risk Factors

Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment.

Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Listing Document dated 14 June 2024, as

supplemented by an addendum to the Base Listing Document dated 30 September 2024, and the Supplemental Listing Document before they invest in the Certificates.

Issued by
SG Issuer

14 February 2025