

Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Société Générale, the Certificates, or the Company (as defined below).

4,000,000 European Style Structured Certificates (Autocallable Certificates) relating to

the Common Stock of Nvidia Corporation

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Société Générale

Issue Price: S\$1.00 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by SG Issuer (the “**Issuer**”) unconditionally and irrevocably guaranteed by Société Générale (the “**Guarantor**”), and is supplemental to and should be read in conjunction with a base listing document dated 14 June 2024 including such further base listing documents as may be issued from time to time, as supplemented by an addendum dated 30 September 2024 (the “**Base Listing Document**”), for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document 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, 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 the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see “Placing and Sale” contained herein).

The Issuer is obliged to deliver the cash settlement amount (if any) under the terms and conditions of the Certificates upon the termination or expiry, as the case may be. No deposit liability or debt obligation is created of any kind by the issue of the Certificates. The Certificates are not a deposit or other obligation of the Issuer or any other Societe Generale group entity.

The Certificates are structured products issued in the form of a call warrant and are therefore complex products, subject to fluctuation in value. The Certificates are subject to investment risks, including the possible loss of the entire amount invested. Any losses will be borne by you directly. Accordingly, the Certificates are not an alternative to simpler products such as a fixed deposit or plain vanilla bond.

The Certificates are complex products. You should exercise caution in relation to them. 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. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that they may only benefit from a partial participation in the positive performance of the Underlying Stock. The potential payout, and therefore the potential profits which may be realised by investing in the Certificates is capped at the sum of (i) 100% of the Notional Amount (as defined below) of the Certificates and (ii) the Distribution(s).

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. All investors need to be SIP-qualified in order to invest in the Certificates. The Certificates are generally not suitable for vulnerable investors. The Certificates are for investors who are willing to accept the risk of substantial losses up to a total loss of their investment, possibly within a relatively short timeframe. Certificate holders should also have sufficient understanding of the Certificates. They should possess either a high level of financial markets knowledge or sufficient product and investment experience to properly evaluate and assess the Certificates' structure, associated risks, valuation, costs and expected returns.

The Certificates constitute general 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 dated 14 June 2024 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and 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.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 3 February 2025.

The Issuer and the Guarantor have entered into a Master Agency Agreement dated 22 April 2022 (the "**Master Agency Agreement**") and, under the Master Agency Agreement, the Guarantor will be acting as the "**Placing Agent**" for the Certificates and undertakes to reasonably endeavour to procure placees for the Certificates. The Placing Agent may enter into sub-placing agreements with financial institutions in Singapore (the "**Sub-Placing Agents**") relating to distributing the Certificates to

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.

retail investors during the Launch Date (as defined below) and the Expected Listing Date (as defined below).

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

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

31 January 2025

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed “Placing and Sale” contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in

negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Structured Certificates contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following are risk factors relating to the Certificates:

- (a) investment in 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. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (b) the Certificates constitute general 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 constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted 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. 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;
- (c) since the Certificates relate to the price of the Underlying Stock (as defined below), certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply on the Expiry Date. In some extreme circumstances, the Certificate Holders may even sustain a total loss of their investment;
- (d) circuit breakers are automatic mechanisms adopted in the U.S. stock market. Circuit breakers are invoked if the stock markets experience extreme broad-based declines or extreme volatility within a single stock, which are designed to slow the effects of extreme price movement through coordinated trading halts across securities markets in the U.S. stock market when severe price declines reach levels that may exhaust market liquidity.

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

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

- (e) in respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates may be suspended on the relevant ex-date of the Underlying Stock and trading in the Certificates will resume on the next immediate trading day on the SGX-ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more than one trading day in certain circumstances;

- (f) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, the price and volatility of the Underlying Stock, dividends and interest rate, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor, and investors may sustain a total loss of their investment.

Investors should note that they may only benefit from a partial participation in the positive performance of the Underlying Stock. The potential payout, and therefore the potential profits which may be realised by investing in the Certificates is capped at the sum of (i) 100% of the Notional Amount of the Certificates (as defined below) and (ii) the Distribution(s);

- (g) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period.

In the event that a Distribution is payable, the Issuer will publish an announcement announcing such Distribution on SGXNet on the Business Day immediately following the corresponding Observation Date of such Distribution (if such Observation Date does not fall on the Valuation Date), and the trading in the Certificates may be suspended on such Business Day.

The suspension may be lifted and trading in the Underlying Stock may resume outside or during the trading hours of the SGX-ST. If trading in the Underlying Stock resumes, trading in the Certificates will resume either in accordance with the scheduled trading resumption timing (if any) as specified in the announcement(s) to be published in respect of the resumption of trading in the Underlying Stock. Please note that the price of the Certificates may be highly volatile following the resumption of trading in the Certificates.

You should note that the Issuer may at times suspend the trading of the Certificates at its discretion in case of events impacting the Certificates or the underlying stock on the relevant stock exchange and the announcement announcing such event is not published on SGXNet on the Business Day immediately following the day when such events occur (if such day does not fall on or after the Last Trading Date).

You should note that the Issuer may at times over the tenor of the Certificates provide only a bid quotation by stopping to provide ask quotations under specified or extenuating circumstances. Such stoppage of the ask quotation may be temporary or last for a prolonged period of time, possibly until the maturity of the Certificates. The Issuer will provide at all times during the tenor of the Certificates a bid quotation;

- (h) investors should note that the Certificates are issued over an Underlying Stock which is listed on an exchange with different trading hours from the SGX-ST. There may be a risk arising from the time difference between the trading hours of the Relevant Stock Exchange for the Underlying Stock (based on New York time) and the trading hours of the SGX-ST. As such, (i) the price of the Underlying Stock is not available during the trading hours of the Certificates on SGX-ST; (ii) given the Relevant Stock Exchange for the Underlying Stock is not open for trading during the SGX-ST trading hours, the market price of the Certificates may be affected by the derived spot price of the Underlying Stock on the Related Exchange during SGX-ST trading hours (which may deviate from the published price of the Underlying Stock), consequentially the market price of the Certificates during SGX-ST trading hours may deviate from the published price of the Underlying Stock during the US trading hours on the same day. There is therefore a specific risk that investors in the Certificates may incur a significant or even entire loss of the amounts invested in the Certificates, without being able to exit their investments in

the Certificates.

In particular, please note that the trading price of the Underlying Stock may be volatile during a time in which the SGX-ST is not open for trading of the Certificates. Outside the trading hours of the SGX-ST, investors will not be able to sell or trade in the Certificates even if the trading price of the Underlying Stock is highly volatile.

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

Under specified or extenuating circumstances the DMM will only provide the bid price until the expiry of the Certificates. This means that the Issuer will stop quoting an offer price on SGX-ST hence no more Certificates will be offered to purchase;

- (i) the occurrence of the Knock-in Event (as defined below) will be determined only when the closing price of the Underlying Stock on the Knock-in Observation Date (as defined below) is available, which won't be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below). Investors should note the Issuer will make an appropriate announcement. This announcement will take place after the occurrence of the Knock-in Event and will be during or after the SGX-ST trading hours of the immediately succeeding Business Day. In addition, upon the occurrence of the Knock-in Event, the value of the Certificates may be adversely affected;
- (j) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (k) Physical Settlement (as defined below) is subject to various conditions, including, without limitation, valid Election Notice (as defined below) for an integral multiple of a Physical Delivery Lot (as defined below) being delivered to the Physical Delivery Agent (as defined below) within the prescribed time frame by the Onboarded Investors (as defined below), Physical Settlement Authorisation (as defined below) being delivered to the Issuer within the prescribed time frame by the Physical Delivery Agent and Occurrence of Physical Settlement Event (as defined below);
- (l) all matters relating to Onboarding (as defined below) are subject to the sole and absolute discretion of the Physical Delivery Agent. Onboarding will not complete and the Other Investors will not be entitled to deliver the Election Notice to the Physical Delivery Agent if, among others:
 - (i) the Physical Delivery Agent rejects the Other Investor's application to open an account with it for whatsoever reason;
 - (ii) by the Onboarding Completion Date (as defined below), the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
 - (iii) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (as defined below) (including, without limitation, the

deposit of the relevant Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled; or

- (iv) the delivery of the Physical Settlement Stock to the Other Investor may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise;
- (m) the Physical Delivery Agent may determine that no Physical Settlement Authorisation (as defined below) shall be delivered in respect of the Certificates for which a valid Election Notice has been received. Upon receipt of a valid Election Notice, the Physical Delivery Agent may determine that no Physical Settlement Authorisation shall be delivered in respect of such Certificates if the delivery of the Physical Settlement Stock to the Onboarded Investors (as defined below) may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise;
- (n) the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled. Upon the occurrence of a Physical Settlement Event (as defined below), the Issuer is entitled (but not obliged) to physically settle in accordance with the Conditions those Certificates in respect of which it has received a Physical Settlement Authorisation. Without prejudice to the generality of the foregoing, the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where:
 - (i) no Physical Settlement Event has occurred; and/or
 - (ii) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise;
- (o) If the Physical Settlement is applicable, Onboarded Investors will only be able to receive the Physical Settlement Stock after the Physical Delivery Agent's receipt of the same from the Issuer on the Physical Settlement Date (as defined below), and it will always be later than the date when Onboarded Investors could receive the Cash Settlement Amount if the Certificates are cash settled. When the Onboarded Investors will receive the Physical Settlement Stock and the Cash Residual Amount (as defined below) from the Physical Delivery Agent would be subject to the agreements or arrangements between the Physical Delivery Agent and the Onboarded Investors. Please consult your selected Physical Delivery Agent for further details;
- (p) If the Physical Settlement is applicable, Onboarded Investors may receive the Physical Settlement Stock and be exposed to the market risk of holding the Underlying Stock after the Valuation Date. Please note that the value of the Physical Settlement Stock after the Valuation Date together with the Cash Residual Amount may be less than the Cash Settlement Amount which Onboarded Investors could receive if the Certificates are cash settled;
- (q) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined below) and the Distribution(s) (as defined below) may be delayed, all as more fully described in the Conditions;

- (r) investors should note that, in the event of there being a Settlement Disruption Event (as defined in the Conditions), physical delivery of the Physical Settlement Stock may be delayed, as more fully described in the Conditions. Investors should also note that in the event the Issuer determines to physically settle the relevant Certificates, upon occurrence of a Settlement Disruption Event, the Issuer retains the discretion to cash settle the relevant Certificates in the circumstances described in the Conditions;
- (s) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this 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;
- (t) the Certificates are only exercisable on the Expiry Date or the Early Expiry Date (as defined below), as the case may be, and may not be exercised by Certificate Holders prior to such date. In the event that there is non-occurrence of an Automatic Early Expiry (as defined below), if on the Expiry Date the Cash Settlement Amount is zero and no Distribution is payable, a Certificate Holder will lose the value of his investment;
- (u) investors should note that there may be an exchange rate risk relating to the Certificates where the Closing Price is converted from a foreign currency into Singapore Dollars when determining the Physical Settlement Stock and the Cash Residual Amount.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;

- (v) in the event that there is occurrence of an Automatic Early Expiry, the Certificates will expire earlier. Following an Automatic Early Expiry, investors may not be able to reinvest the proceeds from such Automatic Early Expiry at a comparable return for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Certificates. Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this document for the examples and illustrations of the calculation of the Cash Settlement Amount and the Distribution(s) upon occurrence of an Automatic Early Expiry;
- (w) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be

less than the amount initially invested. Investors may refer to the Condition 13 for more information;

- (x) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker 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;
- (y) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may have a position or interest in the Underlying Stock, and may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such 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 where conflicts of interest may arise, and/or which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders, and investors consent to the Issuer, Guarantor and any of their respective subsidiaries and affiliates entering into such transactions.

The Issuer, the Guarantor and their affiliates act or may act in different capacities in relation to the issue of the Certificates, including without limitation:

- (A) the Issuer is the issuer of the Certificates;
- (B) Societe Generale acts as designated market maker for the Certificates, and as master placement agent for the Certificates;
- (C) Societe Generale may at its sole and absolute discretion enter into contracts with other sub-placing agents for the physical delivery of underlying shares; and
- (D) Societe Generale, Singapore Branch is authorized to distribute and market the Certificates.

For the avoidance of doubt and as an independent stipulation, investors agree to each of the Issuer, the Guarantor and its affiliates providing different services and/or performing different roles in relation to the issuance, offer and/or dealing in the Certificates. Each investor acknowledges and agrees that the provision of such services or the undertaking of such roles may not always be consistent with the interests of the investors.

Each investor agrees that subject to mandatory applicable law which cannot be derogated from, no implied duties or obligations shall be imposed on the Issuer, the Guarantor and their affiliates under the Certificates, and in connection with or as a result of the investor's subscription or purchase of the Certificates.

The Issuer, the Guarantor and their affiliates may (i) receive benefits, fees, spreads, mark-ups and/or profits as a result of their multiple roles as issuer, guarantor, custodian, calculation agent, designated market maker, master placing agent, hedging party, entering into forward and other derivative contracts, and/or distributor (whether in the nature of a fiduciary, similar or additional duty or relationship or otherwise) and (ii) pay fees and commissions, and/or provide

rebates, benefits or discounted prices to sub-placing agents, and each investor fully consents to (i) each of the Issuer, the Guarantor and their affiliates acting in such capacities, taking on such roles, and entering into such transactions, (ii) each of the Issuer, the Guarantor and their affiliates not being liable to notify nor to account for, and each of them, retaining such benefits, fees, spreads, mark-ups and/or profits for their own account, (iii) each of the Issuer, the Guarantor and their affiliates not being liable to notify nor to account for, and each of them, paying fees and commissions and/or providing rebates, benefits and discounted prices to sub-placing agents and (iv) each of the sub-placing agents retaining such fees, commissions, rebates, benefits and/or discounted prices. Each investor acknowledges and agrees that none of the Issuer, the Guarantor and their affiliates acts as fiduciary to any investor nor assumes any such obligations, and that none of the Issuer, the Guarantor and their affiliates is obliged to notify, and is liable to account to, any investor or any other person for (and each investor or such other person shall not be entitled to ask for) disclosure of the fact or the amount of, any benefits, fees, spreads, mark-ups and/or profits resulting from any of the aforementioned roles, other than is already disclosed in this document. Each investor agrees that it will have no claim against the Issuer, the Guarantor and their affiliates for, and it consents to, (i) the receipt, acceptance and retention by the Issuer, the Guarantor and their affiliates of, such benefits, fees, spreads, mark-ups and/or profits arising from any such multiple roles, and (ii) the payment by the Issuer, the Guarantor and their affiliates to, and the receipt, acceptance and retention by, the sub-placing agent of fees, commissions, rebates, benefits and/or discounted prices.

Subject to mandatory applicable laws which cannot be derogated from, regulations and listing rules, the Guarantor and its affiliates may enter into off-exchange transactions in the capacity of Certificate Holder at their discretion to sell the Certificates at a price which may be different from the price of the Certificates quoted on the SGX-ST by the Guarantor in its capacity of the designated market maker;

- (z) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities 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 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 the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (aa) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally

purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

- (bb) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;
- (cc) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may decline. The following is a list of some of the significant risks associated with the Underlying Stock:
 - Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and
 - The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;
- (dd) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;
- (ee) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited (“**CDP**”):
 - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
 - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
 - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
 - (iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;
- (ff) U.S. withholding tax

The Issuer has determined that this Certificate is not a “delta-one” instrument within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under “TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986.” Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates;

(gg) 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; and

(hh) risk factors relating to the BRRD

French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the “**BRR Act 2015**”). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal has been discussed and amended by the European Parliament and the European Council. Council and Parliament reached agreement on 6 December 2023 to make the proposal final and applicable. If the final agreement was adopted as is, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power. The final agreement may also lead to a rating downgrade for senior preferred debt instruments.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (“**SRM**”) and a Single Resolution Framework (the “**SRM Regulation**”) has established a centralised power of resolution entrusted to a Single Resolution Board (the “**SRB**”) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (“**ECB**”) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (“**SSM**”). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is

harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States' resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the "**SSM Regulation**") and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the "**Bail-in Power**"). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD and the SRM Regulation provide the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments. The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet ("**FSB TLAC Term Sheet**"), by adapting, among other things, the existing regime relating to the specific MREL with aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which impose a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**"), as amended notably by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the "**CRR II**") and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended notably by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency

proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail-in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed “Terms and Conditions of the European Style Structured Certificates” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	4,000,000 European Style Structured Certificates (Autocallable Certificates) relating to the Common Stock of Nvidia Corporation (the “ Underlying Stock ”)
ISIN:	LU2517572918
Company:	Nvidia Corporation (RIC: NVDA.OQ)
Underlying Price ³ and Source:	The Initial Price (Bloomberg)
Issue Price:	SGD 1.00
Initial Price:	USD 118.4200, being the closing price of the Underlying Stock on the Strike Date
Strike Price:	USD 106.5780, being 90% of the Initial Price
Autocall Barrier:	USD 118.4200, being 100% of the Initial Price
Knock-in Barrier:	USD 79.3414, being 67.00% of the Initial Price
Closing Price:	The closing price of the Underlying Stock on the Valuation Date
Notional Amount per Certificate:	SGD 1.00
Distribution Barrier:	USD 59.2100, being 50% of the Initial Price
Cap:	100%
Launch Date:	2 January 2025
Strike Date:	27 January 2025
Issue/Initial Settlement/Closing Date:	31 January 2025

³ These figures are calculated as at, and based on information available to the Issuer on or about the Strike 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 Strike Date.

Distribution Amount:	SGD 0.02500 which is the Notional Amount per Certificate x 2.5000% per Distribution. (The aggregate maximum Distribution being 10.0000% per annum.)
Expected Listing Date:	3 February 2025
Last Trading Date:	The date falling on the earlier of (i) 5 Business Days immediately preceding the Expiry Date, currently being 27 January 2026, and (ii) the Early Valuation Date (if any).
Expiry Date:	3 February 2026 (if the Expiry Date is not a Business Day, the Expiry Date shall fall on the immediately following Business Day, and if the Valuation Date falls after the Business Day immediately preceding the Expiry Date, the Expiry Date shall fall on the Business Day immediately following the Valuation Date).
Early Expiry Date:	5 Business Days 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.
Board Lot:	100 Certificates
Valuation Date:	2 February 2026 or if such day is not an Exchange Business Day and Business Day, the immediately following Exchange Business Day and 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 Certificates.
Early Valuation Date:	<p>“Early Valuation Date” refers to the date when the Automatic Early Expiry occurs.</p> <p>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.</p>
Cash Settlement Date and Physical Settlement Date:	<p>Cash Settlement Date: No later than 3 Business Days following the Expiry Date, currently being 6 February 2026 or no later than 2 Business Days following the Early Expiry Date, as the case may be.</p> <p>Physical Settlement Date: No later than the Exchange Business Day immediately following the day on which the Issuer receives the Physical Settlement Amount from the Physical Delivery Agent, currently expected to be 4 Business Days following the Expiry Date being 9 February 2026.</p>
Observation Date:	<p>2 May 2025</p> <p>1 August 2025</p> <p>3 November 2025</p> <p>2 February 2026</p>

(if any such day is not an Exchange Business Day and a Business Day, the immediately following Exchange Business Day and Business Day, and subject to adjustment of the Observation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates).

Knock-in Observation Date:

The Valuation Date, being 2 February 2026 (if any such day is not an Exchange Business Day and a Business Day, the immediately following Exchange Business Day and Business Day, and subject to adjustment of the Knock-in Observation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates).

Exercise:

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 the manner set out in Condition 4(d)(i)(A) of the Conditions; 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 the manner set out in Condition 4(d)(i)(B) of the Conditions.

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.

Settlement Method:	<p>Cash Settlement: unless the Issuer physically settles the Certificates in accordance with the Conditions, all the Certificates will be cash settled in accordance with the Conditions.</p> <p>Physical Settlement: 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 28 January 2026.</p>
Election Notice:	<p>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.</p> <p>The Election Notice shall be delivered to the Physical Delivery Agents on or before the Election Notice Date.</p> <p>The “Physical Settlement Authorisation” refers to the authorisation to physically settle the relevant Certificates upon occurrence of a Physical Settlement Event.</p> <p>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.</p>
Physical Delivery Agents:	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.
Election Notice Date:	The latest date for the delivery of the Election Notice to a Physical Delivery Agent, currently being 26 January 2026.
Onboarding:	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 Conditions. 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.

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.

“**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 January 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 19 January 2026.

Physical Delivery Lot:	10,000 Certificates
Exercise Amount:	A number of Certificates in respect of which a valid Election Notice has been submitted by an Onboarded Investor. The Exercise Amount shall be an integral multiple of a Physical Delivery Lot.
Cash Settlement Amount:	<p>(a) In the event that there is non-occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to:</p> <ul style="list-style-type: none">i. if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; orii. if there is occurrence of a Knock-in Event, Notional Amount per Certificate x $\text{Min}(\text{Cap}; \text{Closing Price/Strike Price})$. <p>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.</p> <p>(b) In the event that there is occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to:</p>

Notional Amount per Certificate x Cap

Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this document for examples and illustrations of the calculation of the Cash Settlement Amount.

Physical Settlement Stock:

In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date to a Physical Delivery Agent⁴ and 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.

“**Exchange Rate**” refers to the rate for the conversion of the Underlying Stock Currency to SGD 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.

Cash Residual Amount:

In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, an amount in the Settlement Currency to be paid by the Issuer by the Cash Settlement Date to the Physical Delivery Agent⁴ 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 (the “**Physical Settlement Amount**”).

Distribution:

In respect of each Certificate, shall be the Distribution Amount per Observation Date payable in the Settlement Currency 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) on the Distribution Payment Date, if on such Observation Date, the closing price of the Underlying Stock is higher than or equal to the Distribution Barrier.

“**Distribution Payment Date**” of a Distribution refers to (i) a day which is not later than 7 Business Days following the corresponding Observation Date of such Distribution (if such Observation Date does

⁴ When the Onboarded Investors will receive the Physical Settlement Stock and the Cash Residual Amount from the Physical Delivery Agent would be subject to the agreements or arrangements between the Physical Delivery Agent and the Onboarded Investors.

not fall on the Valuation Date) or (ii) the Cash Settlement Date (if such Observation Date falls on the Valuation Date). In the event that the announcement announcing such Distribution is not published on SGXNet on the Business Day immediately following the corresponding Observation Date of such Distribution (if such Observation Date does not fall on the Valuation Date), the Distribution Payment Date of such Distribution shall be a day which is not later than 7 Business Days following the publication of such announcement on SGXNet.

Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this document for examples and illustrations of the calculation of the Distribution.

Underlying Stock Currency:	United States Dollar (“ USD ”)
Settlement Currency:	Singapore Dollar (“ SGD ”)
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (including the processing fee charged by The Central Depository (Pte) Limited (“ CDP ”)).
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (the “ SGX-ST ”)
Relevant Stock Exchange for the Underlying Stock:	NASDAQ
Related Exchange:	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
Business Day and Exchange Business Day:	<p>A “Business Day” is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.</p> <p>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.</p>
Warrant Agent:	CDP
Sub-Placing Agent:	United Overseas Bank Limited, UOB Kay Hian Private Limited, Maybank Securities Pte. Ltd. and Phillip Securities PTE LTD
Clearing System:	CDP

Fees and Charges:

Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

A distribution fee of up to 2% of the investors' investment amount in the Certificates may be paid by the Issuer or one of its affiliates to the Sub-Placing Agent.

As at the Issue Date, the maximum amount of commercial margin that the Issuer can apply is 2% of the Notional Amount of Certificate.

Investors may also refer to the Issuer's web-site at <https://certificates.socgen.com/> to observe the daily theoretical price of the Certificates from the Business Day after the Strike Date of the Certificates.

Investors will be required to pay the Exercise Expenses.

In the case of Physical Settlement, investors will be required to pay all charges incurred in connection with the purchase and transfer of the Underlying Stock, and all the expenses payable by the seller and transferor of the Underlying Stock, including without limitation, any applicable depository charges, transaction or exercise charges imposed by the relevant clearance system, stamp duty, clearing fees, agent's expenses, scrip fees, levies, registration charges and other expenses payable on or in respect of or in connection with such purchase and transfer of the Underlying Stock.

Investors should further note that in the determination of the quoted price of secondary market transactions for any Certificates, such prices may contain or embed transaction costs, fees or charges incurred or charged by the Issuer or its affiliates in relation to any arrangement for hedging, operational and administrative purposes, and any profit margins.

The Conditions set out in the section headed “Terms and Conditions of the European Style Structured Certificates” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE STRUCTURED CERTIFICATES

1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 14 June 2024, made by SG Issuer (the “**Issuer**”) and Société Générale (the “**Guarantor**”); and
 - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Certificate Holders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status and Guarantee.* The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions) and, in particular, the Certificates will not be secured by the Underlying Stock. If the Cash Settlement Amount (as defined in the relevant Supplemental Listing Document) is positive, the Certificate Holders will receive the Cash Settlement Amount or, in lieu of the aggregate Cash Settlement Amount, the Physical Settlement Stock (as defined below) together with the Cash Residual Amount (as defined in the relevant Supplemental Listing Document) (if any), as the case may be, in accordance with these Conditions.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a “**Guarantee Obligation**”).

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the “**Code**”).

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Société Générale, Tour Société Générale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

- (c) *Transfer*. The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.
- (e) *Bail-In*. By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:
 - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer’s liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;

- (C) the cancellation of the Certificates; and/or
- (D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the “**Statutory Bail-In**”);

- (ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the “**Code**”):

(A) ranking:

- (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
- (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
- (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer’s obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg

and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

"Amounts Due" means any amounts due by the Issuer under the Certificates.

"Bail-In Power" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

"MREL" means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

"Relevant Resolution Authority" means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights*. Every Certificate entitles each Certificate Holder to (i) (in the event the Cash Settlement Amount is positive) the Cash Settlement Amount or, in lieu of the aggregate Cash Settlement Amount, the Physical Settlement Stock together with the Cash Residual Amount (if any), as the case may be, upon due exercise and on compliance with Condition 4 and (ii) Distribution(s) (as defined in the relevant Supplemental Listing Document) (if applicable and if any), in the manner set out in **Condition 4**.

“**Physical Settlement Stock**” refers to, in respect of a Physical Delivery Lot (as defined in the relevant Supplemental Listing Document) of the Certificates to which the Physical Settlement (as defined below) is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date (as defined in the relevant Supplemental Listing Document) to a Physical Delivery Agent (as specified in the relevant Supplemental Listing Document) and equal to (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price (as defined in the relevant Supplemental Listing Document) multiplied by the Exchange Rate (as defined in the relevant Supplemental Listing Document), rounded down to the nearest integer number of the Underlying Stock.

If the Issuer determines, in its sole discretion, that on the Valuation Date (as defined in the relevant Supplemental Listing Document), any Observation Date (as defined in the relevant Supplemental Listing Document) (if applicable) or any Knock-in Observation Date (as defined in the relevant Supplemental Listing Document) (if applicable), a Market Disruption Event (as defined below) has occurred, then the Valuation Date, such Observation Date or such Knock-in Observation Date shall be postponed until the first succeeding Exchange Business Day (as defined in the relevant Supplemental Listing Document) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date, an Observation Date or a Knock-in Observation Date. In that case:-

- (i) that fifth Exchange Business Day shall be deemed to be the Valuation Date, the Observation Date or the Knock-in Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that fifth Exchange Business Day but for the Market Disruption Event.

“**Market Disruption Event**” means the occurrence or existence on the Valuation Date, any Observation Date or any Knock-in Observation Date of (i) any suspension of trading in the Underlying Stock on the Relevant Stock Exchange for the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading in the Underlying Stock (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange for the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange for the Underlying Stock or a disruption to trading on the Relevant Stock Exchange for the Underlying Stock if that disruption is, in the determination of the Issuer, material as a

result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the aggregate Cash Settlement Amount in accordance with **Condition 4**. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the aggregate Cash Settlement Amount prior to the date of payment of the aggregate Cash Settlement Amount to the Certificate Holders in accordance with **Condition 4**.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. **Expiry Date**

Unless automatically exercised in accordance with **Condition 4(c)**, the Certificates shall be deemed to expire 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 (as defined below), the immediately following Business Day.

4. **Exercise of Certificates**

- (a) *Exercise.* 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 accordance with **Condition 4(c)**.
- (b) *Cash / Physical Settlement.*
 - (i) *Cash Settlement.* Unless the Issuer physically settles the Certificates in accordance with these Conditions, all the Certificates will be cash settled (the “**Cash Settlement**”) in accordance with **Condition 4(c)(i)**. The Certificates may only be exercised and cash settled in Board Lots or integral multiples thereof.
 - (ii) *Physical Settlement*
 - (l) *Issuer’s discretion.* If a Physical Settlement Event (as defined in the relevant Supplemental Listing Document) occurs, the Issuer shall be entitled (but not obliged) 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 an authorisation of physical settlement (the “**Physical Settlement Authorisation**”), in accordance with **Condition 4(c)(ii)** (the “**Physical Settlement**”).

Without prejudice to the generality of the foregoing, the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where:

- (A) no Physical Settlement Event has occurred; and/or

- (B) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

For the avoidance of doubt, in the event the Issuer determines that the relevant Certificates shall not be physically settled, such Certificates shall be cash settled in accordance with **Condition 4(c)(i)**.

- (II) **Pre-Condition to issuing the Election Notice.** Only the Onboarded Investors (as defined below) who complete the Onboarding (as defined below) by no later than the Onboarding Completion Date are entitled to issue the Election Notice in accordance with **Condition 4(b)(ii)(III)** below.

To issue an Election Notice, 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, are required to:

- (A) by no later than the Onboarding Application Date, submit an application to the Physical Delivery Agent to open an account with it; and
- (B) transfer, or procure the transfer of, the relevant Certificates to the Physical Delivery Agent such that the relevant Certificates are held through the Physical Delivery Agent by no later than the Onboarding Completion Date,

(the foregoing, the “**Onboarding**”).

For the avoidance of doubt, the Physical Delivery Agent has sole and absolute discretion to determine all matters relating to Onboarding. Onboarding will not complete and the Other Investors will not be entitled to deliver the Election Notice to the Physical Delivery Agent if, among others:

- (1) the Physical Delivery Agent rejects the Other Investor’s application to open an account with it for whatsoever reason;
- (2) by the Onboarding Completion Date, the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
- (3) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (including, without limitation, the deposit of the relevant Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled; or

- (4) the delivery of the Physical Settlement Stock to the Other Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.
- (III) *Election Notice.* Investors who maintain an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agents (the “**Onboarded Investors**”) may, by delivering an irrevocable Election Notice (as defined in the relevant Supplemental Listing Document) to a Physical Delivery Agent on or before the Election Notice Date (as specified in the relevant Supplemental Listing Document) in respect of the Exercise Amount of the Certificates, direct the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates.

No Election Notice shall be accepted after the Election Notice Date and the Certificates in respect of which no valid Election Notice has been received shall be cash settled in accordance with **Condition 4(c)(i)**.

The Election Notice shall:

- (A) declare and confirm that the Onboarded Investor:
- (I) has complied with all requirements prescribed by the Physical Delivery Agent for the purposes of facilitating the Physical Settlement; and;
 - (II) directs the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of the relevant Certificates;
- (B) specify the name and contact details of the Onboarded Investor and the Exercise Amount in respect of which the Physical Delivery Agent is entitled to deliver the Physical Settlement Authorisation;
- (C) acknowledge and agree that unless otherwise approved in writing by the Physical Delivery Agent, the Onboarded Investor shall not be entitled to transfer or otherwise deal with the Certificates in respect of which the Election Notice is given with effect from the date of the Election Notice up to the Expiry Date;
- (D) declare and confirm that the Onboarded Investor’s receipt of the Physical Settlement Stock and the Cash Residual Amount (if any) will not infringe any applicable law, regulation or rule; and
- (E) declare that the information set out in the Election Notice is correct and authorise the Issuer, the Physical Delivery Agent and CDP to act and rely on such information.

Any determination as to whether an Election Notice is duly completed, validly delivered and in proper form shall be made by the Physical Delivery Agent in its sole and absolute discretion and shall be conclusive and binding on the Onboarded Investor. Without limiting the generality of the Physical Delivery Agent's discretion, the Physical Delivery Agent may regard any Election Notice invalid if (i) the person issuing the Election Notice is not an Onboarded Investor, (ii) the number of Certificates credited to the Onboarded Investor's securities sub-account with the Physical Delivery Agent is less than the Exercise Amount, (iii) any information, confirmation or declaration in the Election Notice is found to be untrue or incorrect or (iv) the submission of the Election Notice is not performed in compliance with these Conditions. The Physical Delivery Agent shall be authorised and entitled, in its sole and absolute discretion, to reject any Election Notice which it deems to be incomplete, invalid or not in proper form and any such rejected Election Notice shall be null and void. If such Election Notice is subsequently corrected to the satisfaction of the Physical Delivery Agent, it shall be deemed to be a new Election Notice submitted at the time such correction was delivered to the Physical Delivery Agent. For the avoidance of doubt, the Physical Delivery Agent also reserves the right to treat any Election Notice which is incomplete, invalid or not in proper form as valid.

Upon receipt of a valid Election Notice, the Physical Delivery Agent shall deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates unless the delivery of the Physical Settlement Stock to the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

- (c) *Automatic Exercise.* 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 aggregate 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 the manner set out in **Condition 4(d)(i)(A)** below; 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 the manner set out in **Condition 4(d)(i)(B)** below.

In the event the aggregate 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.

(d) *Settlement.*

(i) In respect of Certificates which are automatically exercised in accordance with **Condition 4(c)**:

- (A) If and to the extent the Cash Settlement applies, the Issuer will pay to the relevant Certificate Holder appearing in the records maintained by CDP a cash amount per Certificate equal to the aggregate Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than three Business Days following the Expiry Date or two Business Days following the Early Expiry Date, as the case may be (the “**Cash Settlement Date**”) (subject to extension upon the occurrence of a Cyber-attack Disruption Event (as defined below)), by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP.

If the Issuer determines, in its sole discretion, that on any Business Day during the period of three Business Days following the Expiry Date or two Business Days following the Early Expiry Date a Cyber-attack Disruption Event has occurred, such Business Day shall be postponed to the next Business Day on which the Issuer determines that the Cyber-attack Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

“**Cyber-attack Disruption Event**” means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, their respective affiliates (the “**SG Group**”), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer and/or the Guarantor to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

“**Computer System**” means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood

to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"Data" means any digital information, stored or used by the Computer System, including confidential data.

- (B) If and to the extent the Physical Settlement applies, subject as provided below in the case of a Settlement Disruption Event (as defined below), with respect to each Physical Delivery Lot comprised in the Exercise Amount, the Issuer will no later than the Physical Settlement Date and the Cash Settlement Date respectively, deliver and pay, or procure the delivery and payment of, the Physical Settlement Stock and the Cash Residual Amount (if any) to the Physical Delivery Agent.

The delivery and payment of the Physical Settlement Stock and the Cash Residual Amount (if any) by the Issuer to the Physical Delivery Agent in accordance with these Conditions shall represent full and final discharge of the Issuer's obligations under the Certificates, and in no event shall any person who has delivered the Election Notice to the Physical Delivery Agent in respect of the Certificates to which the Physical Settlement applies have any claim and demand against the Issuer.

If a Settlement Disruption Event exists on any Exchange Business Day from and including the Expiry Date to and including the Physical Settlement Date, the Physical Settlement Date shall be postponed by the number of Exchange Business Days for which there has been a Settlement Disruption Event unless a Settlement Disruption Event prevents settlement on each of the seven Exchange Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been a Physical Settlement Date. In that case: (i) if the Underlying Stock can be delivered in any other commercially reasonable manner on the seventh Exchange Business Day immediately following the original Physical Settlement Date then they shall so be delivered; and (ii) if the Underlying Stock cannot be delivered in any other commercially reasonable manner, the Issuer may in its sole and absolute discretion determine that (A) the Physical Settlement Date shall be postponed until settlement can reasonably be effected under this Condition or in any other commercially reasonable manner or (B) the Underlying Stock shall be sold in such manner and at such prices as the Issuer determines to be appropriate in its absolute discretion and the net proceeds of such sale (less all costs and expenses) shall be paid to the relevant Certificate Holders no later than five Business Days following such determination.

"Settlement Disruption Event" means a Cyber-attack Disruption Event or an event beyond the control of the Issuer as a result of which (A) it is unable to deliver the Underlying Stock owing to the suspension of, or a material limitation on, trading in or settlement of the Underlying Stock or a general suspension of, or a material limitation on, trading on the Relevant Stock

Exchange or (B) otherwise a transfer of the Underlying Stock cannot be effected through the relevant settlement system.

If, as a result of a Settlement Disruption Event, (A) it is not possible for the Issuer to deliver or procure the delivery of the Underlying Stock to the relevant Certificate Holders, all as set out above, on or before the original Physical Settlement Date or (B) the Issuer determines that the relevant Certificates shall be cash settled, the Issuer shall procure that the relevant Certificate Holders are notified (in accordance with Condition 9) of the postponement of the Physical Settlement Date or the cash settlement of the relevant Certificates, as the case may be.

- (ii) In respect of Certificates under which there is any Distribution payable, the Issuer will pay to the relevant Certificate Holder the Distribution(s) in the Settlement Currency. The aggregate Distribution shall be despatched on the relevant Distribution Payment Date or on or before the Cash Settlement Date, as the case may be, by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP.
- (iii) Any payment made pursuant to this **Condition 4(i)** and **Condition 4(ii)** shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the aggregate Cash Settlement Amount is equal to or less than the determined Exercise Expenses and no Distribution is payable, no amount is payable.
- (e) *CDP not liable.* CDP shall not be liable to any Certificate Holder, any Onboarded Investor or any Other Investor with respect to any action taken or omitted to be taken by the Issuer, the Physical Delivery Agents and/or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (f) *Business Day.* In these Conditions, a "**Business Day**" shall be a day on which the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* **“Potential Adjustment Event”** means any of the following:
- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
 - (iii) an extraordinary dividend;
 - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
 - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
 - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment

by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action is in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal

or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. “**Nationalisation**” means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

6A. US withholding tax implications on the Payment

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**US Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations (“**Section 871(m) Withholding**”) or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) Withholding imposed on any payments

on the Certificates, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the US Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition:

"Section 871(m) Regulations" means the U.S. Treasury regulations issued under Section 871(m) of the Code.

"Specified Warrants" means, subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations, such that the Warrants are subject to withholding under the Section 871(m) Regulations.

7. Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

(a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least five weeks prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

12. Delisting

- (a) *Delisting.* If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

- (a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(d).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

"Regulatory Event" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the **"Relevant Affiliates"** and each of the Issuer, Société Générale and the Relevant Affiliates, a **"Relevant Entity"**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement,

order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"Change in law" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for Holding Limit Event.* The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(d) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

"Holding Limit Event" means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- (c) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(d) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially

prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.

- (d) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Substitution of the Issuer

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the “**Substituted Obligor**”), it shall give at least 90 days’ notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

15. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

16. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date or the Early Expiry Date, as the case may be, and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

17. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	SG Issuer
Company:	Nvidia Corporation
The Certificates:	European Style Structured Certificates (Autocallable Certificates) relating to the Underlying Stock
Number:	4,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 14 June 2024 (the “ Master Instrument ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ Master Warrant Agent Agreement ”) and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	<p>(a) In the event that there is non-occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to:</p> <ul style="list-style-type: none"> i. if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; or ii. if there is occurrence of a Knock-in Event, Notional Amount per Certificate x Min(Cap ; Closing Price/Strike Price). <p>(b) In the event that there is occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to:</p> <p style="text-align: center;">Notional Amount per Certificate x Cap</p>
Physical Stock:	<p>Settlement In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date to a Physical Delivery Agent⁴ and 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.</p>
Cash Residual Amount:	In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, an amount in the Settlement Currency to be paid by the Issuer by the Cash Settlement Date to the Physical Delivery Agent ⁴ equal to the value of (a) the Cash Settlement Amount (less

any Exercises Expenses) multiplied by the Physical Delivery Lot; less (b) the Physical Settlement Stock multiplied by the Closing Price multiplied by the Exchange Rate

Distribution: In respect of each Certificate, shall be the Distribution Amount per Observation Date payable in the Settlement Currency 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) on the Distribution Payment Date, if on such Observation Date, the closing price of the Underlying Stock is higher than or equal to the Distribution Barrier

Denominations: Certificates are represented by a global warrant in respect of all the Certificates.

Exercise: 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 the manner set out in Condition 4(d(i)(A)) of the Conditions; 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 the manner set out in Condition 4(d(i)(B)) of the Conditions.

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.

Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates
Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 3 February 2025.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE STRUCTURED CERTIFICATES (AUTOCALLABLE CERTIFICATES)

What are European Style Structured Certificates (Autocallable Certificates)?

The Certificates are the equity linked certificates, which are in the form of call warrants, that may allow you to benefit from Distribution(s) as well as an increase in the price of the Underlying Stock via payment of the Cash Settlement Amount and the Distribution(s). The Cash Settlement Amount will be subject to the Cap which shall not be less than 100%. If and to the extent the Physical Settlement is applicable, investors of the relevant Certificates are also looking to hold the Underlying Stock after the expiry of the relevant Certificates. Please note that the illustration below won't change in case of USD Denominated Certificates.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will remain flat or rise only slightly during the term of the Certificates and are seeking potential Distribution(s), and should be only considered for investment purposes over the term of the Certificates.

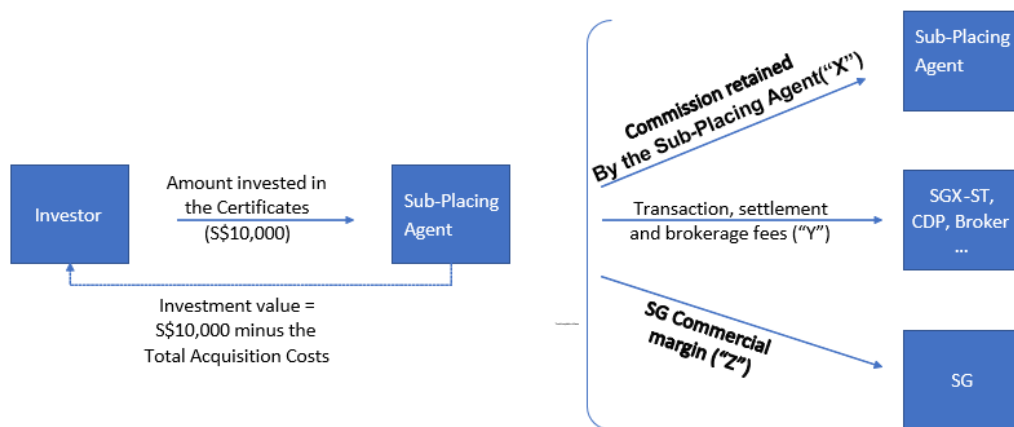
Illustration of acquisition costs

Assuming that an investor purchases 10,000 Certificates at the Issue Price of S\$1.00 per Certificate, and that such investor acquires the Certificates through the distribution service of a Sub-Placing Agent of the Certificates:

- A distribution fee ("**X**") may be retained by the Sub-Placing Agent
- The investor may incur certain transaction, settlement and brokerage fees, similar to fees that the investor would pay for other transactions on the SGX-ST ("**Y**");
- Société Générale ("**SG**") would retain a commercial margin when hedging the Certificates ("**Z**").

($X+Y+Z$ being the "**Total Acquisition Costs**").

As such, the investment value of the Certificates immediately after investment in the Certificates, which would be equal to S\$10,000 minus the Total Acquisition Costs, will be lower than the amount paid by the investor to purchase the Certificates and for an investor to secure a profit, the increase in market value of the Certificates has to exceed the Total Acquisition Costs.



Hypothetical example to illustrate when can investors get back their investment and what (if any) do investors get back?

Illustration on the potential payout of the Certificates under different conditions

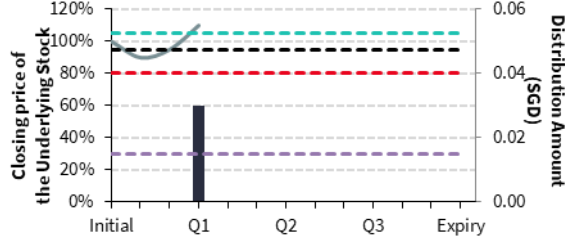
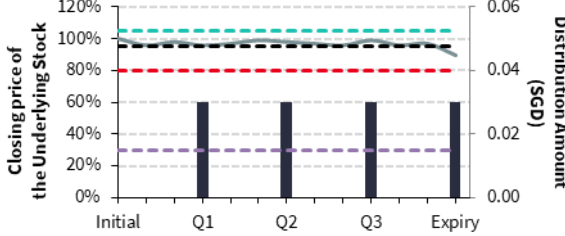
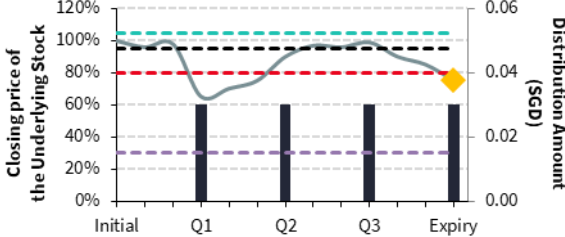
The figures used in this example are given for purely indicative purposes, the objective is to describe the mechanism of the product. It is no guarantee as to future returns and has no contractual value.

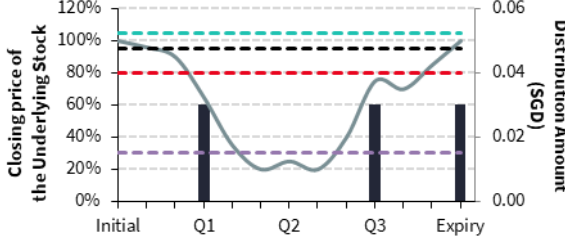
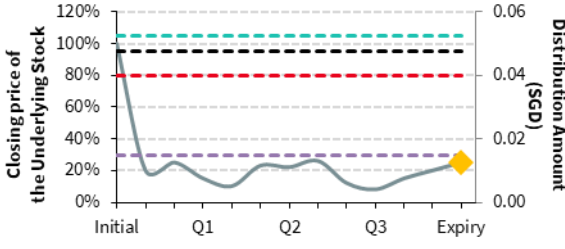
The below Scenario Analysis aims to illustrate the potential payout of the Certificates under different conditions:

Assumptions:

- SGD Denominated Certificates (please note that the illustration below won't change in case of USD Denominated Certificates.)
- Notional Amount ("NA") per Certificate = SGD 1.00
- Tenor = 12 months;
- Periodic Observation Date & Distribution Payment Date: Quarterly
- Distribution Barrier = 30% of the Initial Price;
- Strike Price = 95% of the Initial Price;
- Autocall Barrier = 105% of the Initial Price;
- Potential Distribution Amount per Distribution Payment Date = SGD 0.03 per Certificate;
- Knock-in Observation Date is Valuation Date;
- Knock-in Barrier = 80% of the Initial Price;
- Cap = 100%

Scenario (during US trading hours)	Illustrative payout diagram	Total payout (per Certificate)
	<p>— Closing price of the Underlying Stock</p> <p>----- Strike Price - - - - - Autocall Barrier</p> <p>- - - - - Distribution Barrier - - - - - Knock-in Barrier</p> <p>■ Distribution ◆ Knock-in Event</p>	

<p>Scenario 1 Cash Settlement at Early Expiry:</p> <ul style="list-style-type: none"> - The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date before the Early Valuation Date - The Underlying Stock closed at or above the Autocall Barrier on an Observation Date 	 <p>Distribution: Distribution Amount ("DA") x total number of Observation Dates on or before the Early Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 1 = SGD 0.03</p> <p>Cash Settlement Amount ("CSA"): NA x Cap = SGD 1.00 x 100% = SGD 1.00</p> <table border="1" data-bbox="491 784 1085 869"> <thead> <tr> <th>Scenario</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td>SGD 0.03</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Accumulated DA & CSA</td> <td>SGD 0.03 + SGD 1.00</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Scenario	Q1	Q2	Q3	Q4	DA	SGD 0.03				Accumulated DA & CSA	SGD 0.03 + SGD 1.00				
Scenario	Q1	Q2	Q3	Q4													
DA	SGD 0.03																
Accumulated DA & CSA	SGD 0.03 + SGD 1.00																
<p>Scenario 2 Cash Settlement at Expiry:</p> <ul style="list-style-type: none"> - The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date - The Underlying Stock has closed at or above the Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date) - The Underlying Stock closed below the Strike Price on the Valuation Date 	 <p>Distribution: Distribution Amount ("DA") x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 4 = SGD 0.12</p> <p>Cash Settlement Amount ("CSA"): NA x Cap = SGD 1.00 x 100% = SGD 1.00</p> <table border="1" data-bbox="491 1489 1085 1597"> <thead> <tr> <th>Scenario</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td>SGD 0.03</td> <td>SGD 0.03</td> <td>SGD 0.03</td> <td>SGD 0.03</td> </tr> <tr> <td>Accumulated DA & CSA</td> <td>SGD 0.03</td> <td>SGD 0.06</td> <td>SGD 0.09</td> <td>SGD 0.12 + SGD 1.00</td> </tr> </tbody> </table>	Scenario	Q1	Q2	Q3	Q4	DA	SGD 0.03	SGD 0.03	SGD 0.03	SGD 0.03	Accumulated DA & CSA	SGD 0.03	SGD 0.06	SGD 0.09	SGD 0.12 + SGD 1.00	
Scenario	Q1	Q2	Q3	Q4													
DA	SGD 0.03	SGD 0.03	SGD 0.03	SGD 0.03													
Accumulated DA & CSA	SGD 0.03	SGD 0.06	SGD 0.09	SGD 0.12 + SGD 1.00													
<p>Scenario 3 Cash Settlement / Physical Settlement at Expiry:</p> <ul style="list-style-type: none"> - The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date - The Underlying Stock has closed below the 	 <p>Distribution: Distribution Amount ("DA") x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 4 = SGD 0.12</p>																

<p>Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date)</p> <ul style="list-style-type: none"> - The Underlying Stock closed below the Strike Price on the Valuation Date 		<p>A. Cash Settlement Amount (“CSA”): $NA \times \text{Min}(\text{Cap}; \text{Closing Price}/\text{Strike Price})$ $= \text{SGD } 1.00 \times (75.00\% / 95.00\%)$ $= \text{SGD } 1.00 \times 78.95\%$ $= \text{SGD } 0.7895$</p> <p>OR</p> <p>B. Physical Settlement (in respect of a Physical Delivery Lot of the Certificates): Physical Settlement Stock and Cash Residual Amount (if any)</p>															
<p>Scenario 4 Cash Settlement at Expiry:</p> <ul style="list-style-type: none"> - The Underlying Stock has closed below the Distribution Barrier on some Observation Dates - The Underlying Stock has closed at or above the Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date) - The Underlying Stock closed at or above the Strike Price on the Valuation Date 	 <table border="1" data-bbox="494 1534 1061 1635"> <thead> <tr> <th>Scenario</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td>SGD 0.03</td> <td>SGD 0</td> <td>SGD 0.03</td> <td>SGD 0.03</td> </tr> <tr> <td>Accumulated DA & CSA</td> <td>SGD 0.03</td> <td>SGD 0.03</td> <td>SGD 0.06</td> <td>SGD 0.09 + SGD 1.00</td> </tr> </tbody> </table>	Scenario	Q1	Q2	Q3	Q4	DA	SGD 0.03	SGD 0	SGD 0.03	SGD 0.03	Accumulated DA & CSA	SGD 0.03	SGD 0.03	SGD 0.06	SGD 0.09 + SGD 1.00	<p>Distribution: Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day $= \text{SGD } 0.03 \times 3$ $= \text{SGD } 0.09$</p> <p>Cash Settlement Amount (“CSA”): $NA \times \text{Cap}$ $= \text{SGD } 1.00 \times 100\%$ $= \text{SGD } 1.00$</p>
Scenario	Q1	Q2	Q3	Q4													
DA	SGD 0.03	SGD 0	SGD 0.03	SGD 0.03													
Accumulated DA & CSA	SGD 0.03	SGD 0.03	SGD 0.06	SGD 0.09 + SGD 1.00													
<p>Scenario 5 Cash Settlement / Physical Settlement at Expiry:</p> <ul style="list-style-type: none"> - The Underlying Stock has always closed below the Distribution Barrier on each Observation Date 	 <table border="1" data-bbox="494 1534 1061 1635"> <thead> <tr> <th>Scenario</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td>SGD 0.03</td> <td>SGD 0</td> <td>SGD 0.03</td> <td>SGD 0.03</td> </tr> <tr> <td>Accumulated DA & CSA</td> <td>SGD 0.03</td> <td>SGD 0.03</td> <td>SGD 0.06</td> <td>SGD 0.09 + SGD 1.00</td> </tr> </tbody> </table>	Scenario	Q1	Q2	Q3	Q4	DA	SGD 0.03	SGD 0	SGD 0.03	SGD 0.03	Accumulated DA & CSA	SGD 0.03	SGD 0.03	SGD 0.06	SGD 0.09 + SGD 1.00	<p>Distribution: Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day $= \text{SGD } 0.03 \times 0$ $= \text{SGD } 0.00$</p>
Scenario	Q1	Q2	Q3	Q4													
DA	SGD 0.03	SGD 0	SGD 0.03	SGD 0.03													
Accumulated DA & CSA	SGD 0.03	SGD 0.03	SGD 0.06	SGD 0.09 + SGD 1.00													

<p>- The Underlying Stock has closed below the Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date)</p>					<p>A. Cash Settlement Amount (“CSA”): $NA \times \text{Min}(\text{Cap} ; \text{Closing Price/Strike Price})$ $= \text{SGD } 1.00 \times (25.00\% / 95.00\%)$ $= \text{SGD } 1.00 \times 26.32\%$ $= \text{SGD } 0.2632$</p> <p>OR</p> <p>B. Physical Settlement (in respect of a Physical Delivery Lot of the Certificates): Physical Settlement Stock and Cash Residual Amount (if any)</p>
	Scenario	Q1	Q2	Q3	Q4
	DA	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00
Accumulated DA & CSA	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00 + SGD 0.2632	

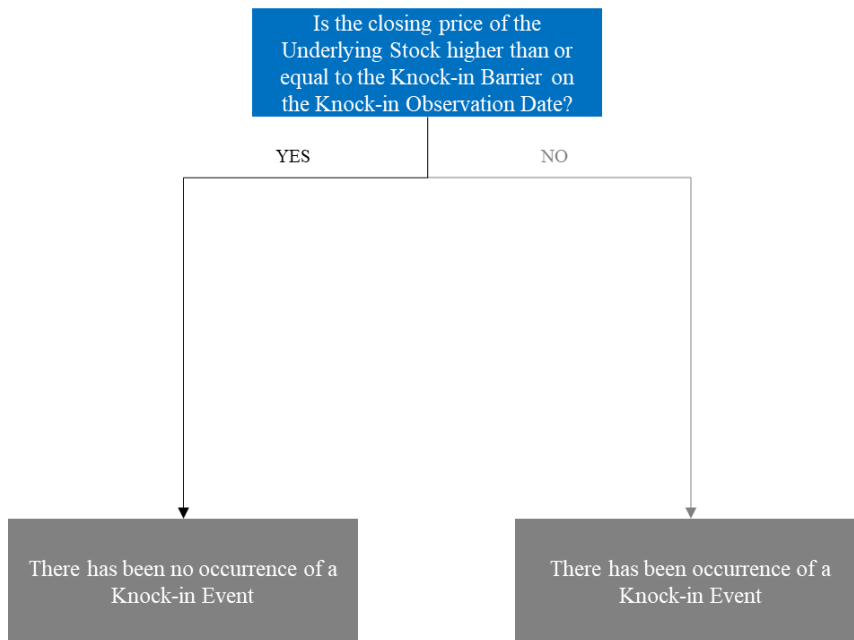
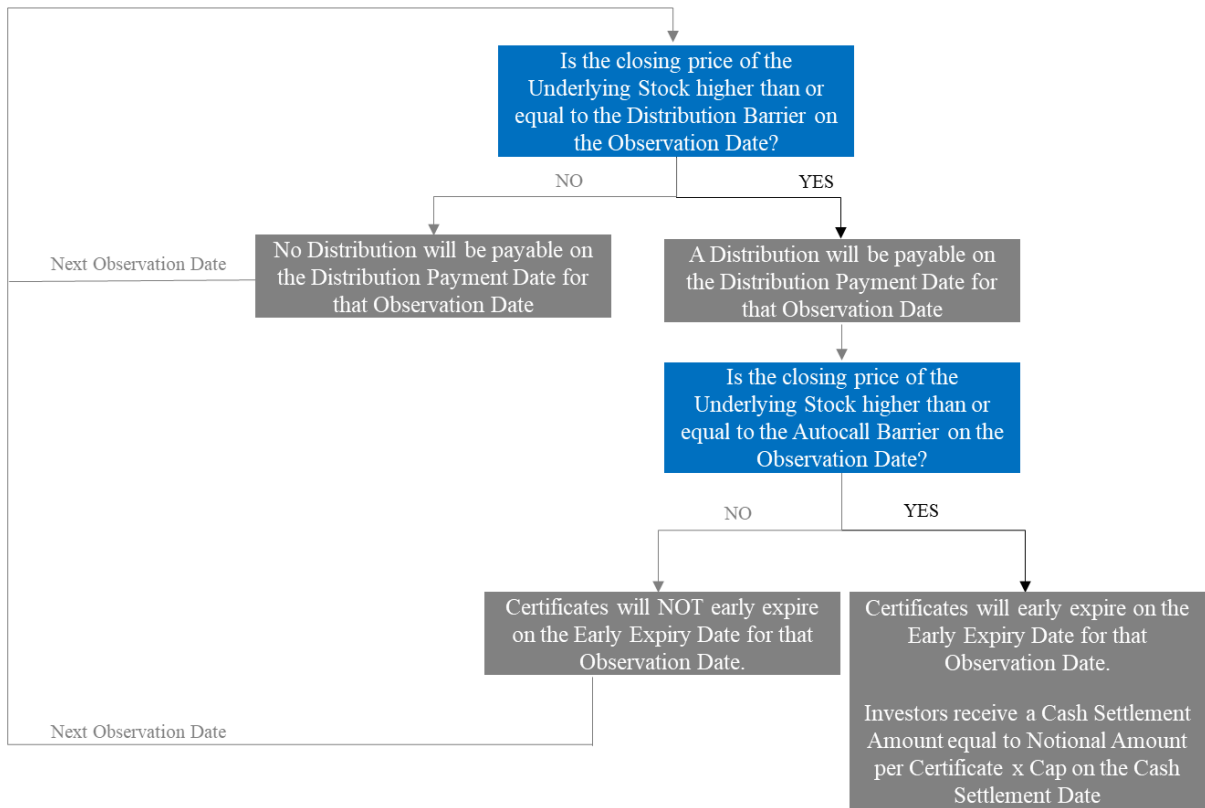
Total return of direct investment in the Underlying Stock = Notional Amount x (Closing Price of the Underlying Stock at expiry / Initial Price of the Underlying Stock – 1)

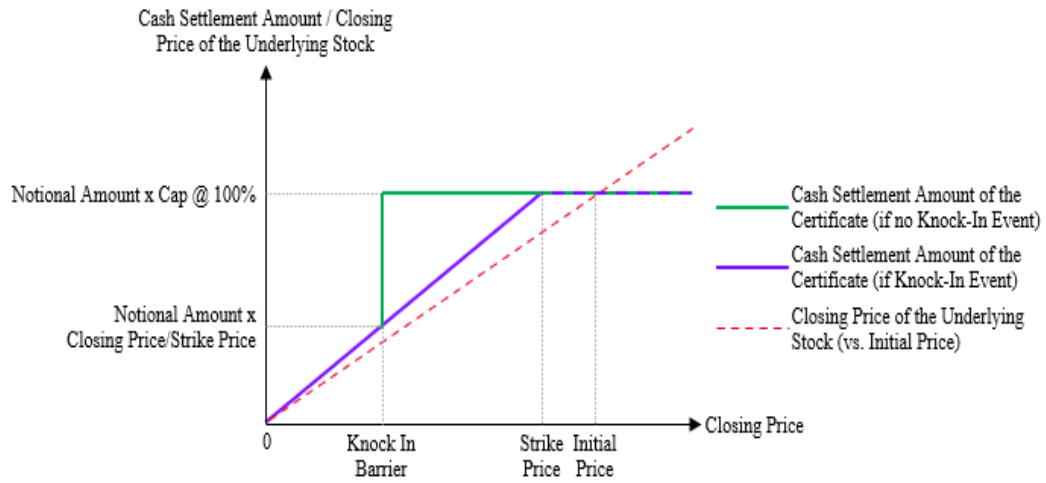
The fees and charges are not included in the above payout illustration.

Illustration on the payout mechanism of the Certificates

The figures used in this example are given for purely indicative purposes, the objective is to describe the mechanism of the product. It is no guarantee as to future returns and has no contractual value.

The below aims to illustrate the payout mechanism of the Certificates:





Assumption: Strike Price < 100% of Initial Price

Note: the payoff chart assumes that there is non-occurrence of an Automatic Early Expiry.

Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and provided for indicative purposes only.

In the case of any corporate action on the Underlying Stock, the Issuer will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

The examples below are provided for indicative purposes and the Issuer may determine that the formulas below are not appropriate and may apply different formulas instead.

For the purpose of these illustrations, “**Adjustable Parameter**” means the Strike Price, the Autocall Barrier, the Distribution Barrier and the Knock-in Barrier.

Rights Issues

Treatment

If and whenever the Company shall, by way of Rights (as defined below), offer new Underlying Stock(s) for subscription at a fixed subscription price to the holders of existing Underlying Stocks pro rata to existing holdings (a “**Rights Offer**”), the Adjustable Parameters shall be adjusted to take effect on the Exchange Business Day on which trading in the shares becomes ex-entitlement (“**Rights Issue Adjustment Date**”) in accordance with the following formula:

$$\text{Adjustable Parameter after Rights Offer} = \frac{\text{Adjustable Parameter before Rights Offer}}{\text{Adjustment Factor}}$$

Where :

$$\text{Adjustment Factor} = \frac{1 + M}{1 + (R/S) \times M}$$

Adjustable Parameter after Rights Offer value of the Adjustable Parameter with effect from Rights Issue Adjustment Date

Adjustable Parameter before Rights Offer value of the Adjustable Parameter prior to the Rights Offer

S: Cum-Rights Share price being the closing price of an existing Underlying Stock on the last Exchange Business Day on which the Underlying Stock is traded on a cum-rights basis

R: Subscription price per new Underlying Stock specified in the Rights Offer plus an amount equal to any dividends or other benefits foregone to exercise the Rights

M: Number of new Underlying Stock(s) (whether a whole or a fraction) per existing Underlying Stock each holder thereof is entitled to subscribe

“Rights” means the right(s) attached to each existing Underlying Stock or needed to acquire one new Underlying Stock (as the case may be) which are given to the holders of existing Underlying Stocks to subscribe at a fixed subscription price for new Underlying Stocks pursuant to the Rights Offer (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

Numerical illustration

Assuming that there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Underlying Stock for every 2 existing Underlying Stocks, for a subscription price of \$40.

S = \$100

R = \$40

M = 0.5 (i.e. 1 new Underlying Stock for every 2 existing Underlying Stocks)

$$\text{Adjustment Factor} = \frac{1 + 0.5}{1 + \frac{\$40}{\$100} \times 0.5} = 1.25$$

The adjustments to the Adjustable Parameters are as follows:

Adjustable Parameter	Adjustable Parameter before Rights Offer	Adjustable Parameter after Rights Offer
Strike Price	\$95	\$95 / 1.25 = \$76
Autocall Barrier	\$110	\$110 / 1.25 = \$88
Distribution Barrier	\$30	\$30 / 1.25 = \$24
Knock-in Barrier	\$95	\$95 / 1.25 = \$76

Bonus Issues

Treatment

If and whenever the Company shall make an issue of Underlying Stocks credited as fully paid to the holders of Underlying Stocks generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (a “**Bonus Issue**”), the Adjustable Parameters shall be adjusted on the Exchange Business Day on which trading in the Underlying Stocks becomes ex-entitlement (“**Bonus Issue Adjustment Date**”) in accordance with the following formula:

$$\text{Adjustable Parameter after Bonus Issue} = \frac{\text{Adjustable Parameter before Bonus Issue}}{\text{Adjustment Factor}}$$

Where :

$$\text{Adjustment Factor} = 1 + N$$

Adjustable Parameter after Bonus Issue value of the Adjustable Parameter with effect from Bonus Issue Adjustment Date

Adjustable Parameter before Bonus Issue value of the Adjustable Parameter prior to the Bonus Issue

N: Number of additional Underlying Stocks (whether a whole or a fraction) received by a holder of Underlying Stocks for each Underlying Stock held prior to the Bonus Issue

Numerical illustration

Assuming that there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus Underlying Stock for 5 existing Underlying Stocks:

$N = 0.2$ (i.e. 1 bonus Underlying Stock for 5 existing Underlying Stocks)

$$\text{Adjustment Factor} = 1 + 0.2 = 1.2$$

The adjustments to the Adjustable Parameters are as follows:

Adjustable Parameter	Adjustable Parameter before Bonus Issue	Adjustable Parameter after Bonus Issue
Strike Price	\$95	$\$95 / 1.20 = \79.1667
Autocall Barrier	\$110	$\$110 / 1.20 = \91.6667
Distribution Barrier	\$30	$\$30 / 1.20 = \25
Knock-in Barrier	\$95	$\$95 / 1.20 = \79.1667

Subdivisions and Consolidation

Treatment

If and whenever the Company shall subdivide its Underlying Stocks or any class of its outstanding share capital comprised of the Underlying Stocks into a greater number of Underlying Stocks (a “**Subdivision**”) or consolidate the Underlying Stocks or any class of its outstanding share capital comprised of the Underlying Stocks into a smaller number of shares (a “**Consolidation**”), then:

- (a) in the case of a Subdivision, the Adjustable Parameters (which shall be rounded to the nearest 0.0001) will be decreased in the same ratio as the Subdivision; and
- (b) in the case of a Consolidation, the Adjustable Parameters (which shall be rounded to the nearest 0.0001) will be increased in the same ratio as the Consolidation,

in each case on the day on which the Subdivision or Consolidation shall have taken effect.

Numerical illustration

Assuming that the Underlying Stock is subject to a 2 to 1 share Consolidation (i.e. 1 Underlying Stock cancelled for every 2 existing Underlying Stocks).

The adjustments to the Adjustable Parameters are as follows:

Adjustable Parameter	Adjustable Parameter before Consolidation	Adjustable Parameter after Consolidation
Strike Price	\$95	\$95 x 2 = \$190
Autocall Barrier	\$110	\$110 x 2 = \$220
Distribution Barrier	\$30	\$30 x 2 = \$60
Knock-in Barrier	\$95	\$95 x 2 = \$190

Cash Distribution

Treatment

No adjustment will be made for an ordinary cash dividend (whether or not it is offered with a scrip alternative) ("**Ordinary Dividend**"). For any other forms of cash distribution ("**Cash Distribution**") announced by the Company, such as a cash bonus, special dividend or extraordinary dividend, no adjustment will be made unless the value of the Cash Distribution accounts for 2 percent or more of the Underlying Stock's closing price on the day of announcement by the Company.

If and whenever the Company shall make a Cash Distribution credited as fully paid to the holders of Underlying Stocks generally, the Adjustable Parameters shall be adjusted to take effect on the Exchange Business Day on which trading in the Underlying Stocks becomes ex-entitlement ("**Cash Distribution Adjustment Date**") in accordance with the following formula:

$$\text{Adjustable Parameter after Cash Distribution} = \frac{\text{Adjustable Parameter before Cash Distribution}}{\text{Adjustment Factor}}$$

Where :

$$\text{Adjustment Factor} = \frac{S - OD}{S - OD - CD}$$

Adjustable Parameter after Cash Distribution value of the Adjustable Parameter with effect from Cash Distribution Adjustment Date

Adjustable Parameter before Cash Distribution value of the Adjustable Parameter prior to the Cash Distribution

S: The closing price of the existing Underlying Stock on the Exchange Business Day immediately preceding the Cash Distribution Adjustment Date

CD: The amount of Cash Distribution per Underlying Stock

OD: The amount of Ordinary Dividend per Underlying Stock, provided that the Ordinary Dividend and the Cash Distribution shall have the same ex-entitlement date. For the avoidance of doubt, the OD shall be deemed to be zero if the ex-entitlement dates of the relevant Ordinary Dividend and Cash Distribution are different

Numerical illustration

Assuming that there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each Underlying Stock:

S = \$100

CD = \$20

OD = \$0

$$\text{Adjustment Factor} = \frac{\$100 - \$0}{\$100 - \$0 - \$20} = 1.25$$

The adjustments to the Adjustable Parameters are as follows:

Adjustable Parameter	Adjustable Parameter before Cash Distribution	Adjustable Parameter after Cash Distribution
Strike Price	\$95	$\$95 / 1.25 = \76
Autocall Barrier	\$110	$\$110 / 1.25 = \88
Distribution Barrier	\$30	$\$30 / 1.25 = \24
Knock-in Barrier	\$95	$\$95 / 1.25 = \76

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of NASDAQ at www.nasdaq.com and/or the Company's web-site at <https://investor.nvidia.com/>. The Issuer has not independently verified any of such information.

Nvidia Corporation (the "**Company**") designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company offers products that provides interactive 3D graphics to the mainstream personal computer market.

The information set out in Appendix I of this document relates to the quarterly report of the Company and its subsidiaries for the period ended 27 October 2024 and has been extracted and reproduced from an announcement by the Company dated 20 November 2024 in relation to the same. Further information relating to the Company may be located on the web-site of NASDAQ at www.nasdaq.com.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Société Générale has been appointed the designated market maker (“**DMM**”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 10 ticks or S\$0.20 whichever is greater
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling on the earlier of (i) 5 Business Days immediately preceding the Expiry Date and (ii) the Early Valuation Date (if any)

In addition, the DMM may not provide a quotation 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 otherwise⁵), for the avoidance of doubt, the DMM is not obliged to provide quotation for the Certificate at any time when the Underlying Stock is not negotiated/traded for any reason during the last trading session of the Relevant Stock Exchange for the Underlying Stock;
- (iv) when trading of the Underlying Stock on any Related Exchange, or access to pricing information of the Underlying Stock on any Related Exchange, is suspended, not available, or limited in a material way for any reason (including price quote limits activated by the Related Exchange on such Underlying Stock or otherwise);
- (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 Stock⁵ 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;

⁵ 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).

- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the SGX-ST, the Relevant Stock Exchange for the Underlying Stock or any Related Exchange experiences exceptional price movement and volatility;
- (xi) when any Related Exchange(s) relating to the trading of the Underlying Stock and the Relevant Stock Exchange for the Underlying Stock are not open for dealings concurrently;
- (xii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and
- (xiii) during trading hours of the SGX-ST on any Business Day when it is a public holiday in the United States and the Relevant Stock Exchange for the Underlying Stock is not open for dealings.

The last trading day on which the DMM 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).

SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR

The information set out in Appendix II of this document is a reproduction of the press release dated 31 October 2024 containing the Guarantor's consolidated financial results for the third quarter ended 30 September 2024.

On 23 September 2024, the share capital of Société Générale stands at EUR 1,000,395,971.25 and comprises 800,316,777 shares with a nominal value of EUR 1.25 per share.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with the information set out in the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.
2. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore Dollar. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2024 or the Guarantor since 30 September 2024, in the context of the issuance of Certificates hereunder.
5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:
 - (a) the Guarantee;
 - (b) the Master Instrument; and
 - (c) the Master Warrant Agent Agreement.

None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.
7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Société Générale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Société Générale at the above address for the attention of Société Générale Legal Department.
9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Société Générale,

Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

- (a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the latest financial reports (including the notes thereto) of the Guarantor;
- (d) the Base Listing Document (which can also be viewed at: <https://www.sgx.com/securities/prospectus-circulars-offer-documents>);
- (e) this document; and
- (f) the Guarantee.

PLACING AND SALE

General

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 Certificates, 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 and will not impose any obligation on the Issuer.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall be deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

- (a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”) and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or otherwise redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term “**United States**” includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term “**U.S. person**” means any person who is (i) a U.S. person as defined under Regulation S under the

Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) or any rules thereunder of the CFTC (the “**CFTC Rules**”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person), or (iv) a U.S. Person for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

APPENDIX I

REPRODUCTION OF THE QUARTERLY REPORT FOR THE PERIOD ENDED 27 OCTOBER 2024 OF NVIDIA CORPORATION AND ITS SUBSIDIARIES

The information set out below is a reproduction of the quarterly report of the Company and its subsidiaries for the period ended 27 October 2024 and has been extracted and reproduced from an announcement by the Company dated 20 November 2024 in relation to the same.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 27, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 0-23985



NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3177549
(I.R.S. Employer
Identification No.)

2788 San Tomas Expressway, Santa Clara, California
(Address of principal executive offices)

95051
(Zip Code)

(408) 486-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock, \$0.001 par value, outstanding as of November 15, 2024, was 24.49 billion.

NVIDIA Corporation
Form 10-Q
For the Quarter Ended October 27, 2024

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Where You Can Find More Information

Investors and others should note that we announce material financial information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. We also use the following social media channels as a means of disclosing information about the company, our products, our planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters, and for complying with our disclosure obligations under Regulation FD:

- NVIDIA Corporate Blog (<http://blogs.nvidia.com>)
- NVIDIA Technical Blog (<http://developer.nvidia.com/blog/>)
- NVIDIA LinkedIn Page (<http://www.linkedin.com/company/nvidia>)
- NVIDIA Facebook Page (<https://www.facebook.com/nvidia>)
- NVIDIA Instagram Page (<https://www.instagram.com/nvidia>)
- NVIDIA X Account (<https://x.com/nvidia>)

In addition, investors and others can view NVIDIA videos on YouTube (<https://www.YouTube.com/nvidia>).

The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these accounts and the blog, in addition to following our press releases, SEC filings and public conference calls and webcasts. This list may be updated from time to time. The information we post through these channels is not a part of this Quarterly Report on Form 10-Q. These channels may be updated from time to time on NVIDIA's investor relations website.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(In millions, except per share data)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
Revenue	\$ 35,082	\$ 18,120	\$ 91,166	\$ 38,819
Cost of revenue	8,926	4,720	22,031	11,309
Gross profit	26,156	13,400	69,135	27,510
Operating expenses				
Research and development	3,390	2,294	9,200	6,210
Sales, general and administrative	897	689	2,516	1,942
Total operating expenses	4,287	2,983	11,716	8,152
Operating income	21,869	10,417	57,419	19,358
Interest income	472	234	1,275	572
Interest expense	(61)	(63)	(186)	(194)
Other, net	36	(66)	301	(24)
Other income (expense), net	447	105	1,390	354
Income before income tax	22,316	10,522	58,809	19,712
Income tax expense	3,007	1,279	8,020	2,237
Net income	\$ 19,309	\$ 9,243	\$ 50,789	\$ 17,475
Net income per share:				
Basic	\$ 0.79	\$ 0.37	\$ 2.07	\$ 0.71
Diluted	\$ 0.78	\$ 0.37	\$ 2.04	\$ 0.70
Weighted average shares used in per share computation:				
Basic	24,533	24,680	24,577	24,700
Diluted	24,774	24,940	24,837	24,940

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(In millions)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
Net income	\$ 19,309	\$ 9,243	\$ 50,789	\$ 17,475
Other comprehensive income (loss), net of tax				
Available-for-sale securities:				
Net change in unrealized gain	49	—	71	7
Cash flow hedges:				
Net change in unrealized gain (loss)	—	(23)	20	(14)
Reclassification adjustments for net realized loss included in net income	(2)	(14)	(15)	(38)
Net change in unrealized gain (loss)	(2)	(37)	5	(52)
Other comprehensive income (loss), net of tax	47	(37)	76	(45)
Total comprehensive income	<u>\$ 19,356</u>	<u>\$ 9,206</u>	<u>\$ 50,865</u>	<u>\$ 17,430</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	Oct 27, 2024	Jan 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,107	\$ 7,280
Marketable securities	29,380	18,704
Accounts receivable, net	17,693	9,999
Inventories	7,654	5,282
Prepaid expenses and other current assets	3,806	3,080
Total current assets	67,640	44,345
Property and equipment, net	5,343	3,914
Operating lease assets	1,755	1,346
Goodwill	4,724	4,430
Intangible assets, net	838	1,112
Deferred income tax assets	10,276	6,081
Other assets	5,437	4,500
Total assets	<u>\$ 96,013</u>	<u>\$ 65,728</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 5,353	\$ 2,699
Accrued and other current liabilities	11,126	6,682
Short-term debt	—	1,250
Total current liabilities	16,479	10,631
Long-term debt	8,462	8,459
Long-term operating lease liabilities	1,490	1,119
Other long-term liabilities	3,683	2,541
Total liabilities	30,114	22,750
Commitments and contingencies - see Note 12		
Shareholders' equity:		
Preferred stock	—	—
Common stock	25	25
Additional paid-in capital	11,821	13,109
Accumulated other comprehensive income	103	27
Retained earnings	53,950	29,817
Total shareholders' equity	65,899	42,978
Total liabilities and shareholders' equity	<u>\$ 96,013</u>	<u>\$ 65,728</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity
For the Three Months Ended October 27, 2024 and October 29, 2023
(Unaudited)

	Common Stock Outstanding		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
(In millions, except per share data)						
Balances, Jul 28, 2024	24,562	\$ 25	\$ 12,115	\$ 56	\$ 45,961	\$ 58,157
Net income	—	—	—	—	19,309	19,309
Other comprehensive income	—	—	—	47	—	47
Issuance of common stock from stock plans	53	—	204	—	—	204
Tax withholding related to vesting of restricted stock units	(15)	—	(1,680)	—	—	(1,680)
Shares repurchased	(92)	—	(71)	—	(11,075)	(11,146)
Cash dividends declared and paid (\$0.01 per common share)	—	—	—	—	(245)	(245)
Stock-based compensation	—	—	1,253	—	—	1,253
Balances, Oct 27, 2024	24,508	\$ 25	\$ 11,821	\$ 103	\$ 53,950	\$ 65,899
Balances, Jul 30, 2023	24,692	\$ 25	\$ 12,606	\$ (51)	\$ 14,921	\$ 27,501
Net income	—	—	—	—	9,243	9,243
Other comprehensive loss	—	—	—	(37)	—	(37)
Issuance of common stock from stock plans	71	—	157	—	—	157
Tax withholding related to vesting of restricted stock units	(18)	—	(764)	—	—	(764)
Shares repurchased	(83)	—	(14)	—	(3,705)	(3,719)
Cash dividends declared and paid (\$0.004 per common share)	—	—	—	—	(99)	(99)
Stock-based compensation	—	—	983	—	—	983
Balances, Oct 29, 2023	24,662	\$ 25	\$ 12,968	\$ (88)	\$ 20,360	\$ 33,265

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity
For the Nine Months Ended October 27, 2024 and October 29, 2023
(Unaudited)

	Common Stock Outstanding		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
(In millions, except per share data)						
Balances, Jan 28, 2024	24,643	\$ 25	\$ 13,109	\$ 27	\$ 29,817	\$ 42,978
Net income	—	—	—	—	50,789	50,789
Other comprehensive income	—	—	—	76	—	76
Issuance of common stock from stock plans	165	—	489	—	—	489
Tax withholding related to vesting of restricted stock units	(46)	—	(5,068)	—	—	(5,068)
Shares repurchased	(254)	—	(141)	—	(26,067)	(26,208)
Cash dividends declared and paid (\$0.024 per common share)	—	—	—	—	(589)	(589)
Stock-based compensation	—	—	3,432	—	—	3,432
Balances, Oct 27, 2024	24,508	\$ 25	\$ 11,821	\$ 103	\$ 53,950	\$ 65,899
Balances, Jan 29, 2023	24,661	\$ 25	\$ 11,948	\$ (43)	\$ 10,171	\$ 22,101
Net income	—	—	—	—	17,475	17,475
Other comprehensive loss	—	—	—	(45)	—	(45)
Issuance of common stock from stock plans	214	—	403	—	—	403
Tax withholding related to vesting of restricted stock units	(54)	—	(1,942)	—	—	(1,942)
Shares repurchased	(159)	—	(15)	—	(6,990)	(7,005)
Cash dividends declared and paid (\$0.012 per common share)	—	—	—	—	(296)	(296)
Stock-based compensation	—	—	2,574	—	—	2,574
Balances, Oct 29, 2023	24,662	\$ 25	\$ 12,968	\$ (88)	\$ 20,360	\$ 33,265

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023
Cash flows from operating activities:		
Net income	\$ 50,789	\$ 17,475
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	3,416	2,555
Depreciation and amortization	1,321	1,121
(Gains) losses on investments in non-affiliated entities and publicly-held equity securities, net	(302)	24
Deferred income taxes	(3,879)	(2,411)
Other	(365)	(170)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(7,694)	(4,482)
Inventories	(2,357)	405
Prepaid expenses and other assets	(726)	(337)
Accounts payable	2,490	1,250
Accrued and other current liabilities	3,918	953
Other long-term liabilities	849	208
Net cash provided by operating activities	<u>47,460</u>	<u>16,591</u>
Cash flows from investing activities:		
Proceeds from maturities of marketable securities	9,485	8,001
Proceeds from sales of marketable securities	318	—
Proceeds from sales of investments in non-affiliated entities	171	—
Purchases of marketable securities	(19,565)	(10,688)
Purchases related to property and equipment and intangible assets	(2,159)	(815)
Purchases of investments in non-affiliated entities	(1,008)	(897)
Acquisitions, net of cash acquired	(465)	(83)
Other	—	25
Net cash used in investing activities	<u>(13,223)</u>	<u>(4,457)</u>
Cash flows from financing activities:		
Proceeds related to employee stock plans	489	403
Payments related to repurchases of common stock	(25,895)	(6,874)
Payments related to tax on restricted stock units	(5,068)	(1,942)
Repayment of debt	(1,250)	(1,250)
Dividends paid	(589)	(296)
Principal payments on property and equipment and intangible assets	(97)	(44)
Other	—	(1)
Net cash used in financing activities	<u>(32,410)</u>	<u>(10,004)</u>
Change in cash, cash equivalents, and restricted cash	1,827	2,130
Cash, cash equivalents, and restricted cash at beginning of period	7,280	3,389
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 9,107</u>	<u>\$ 5,519</u>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net	\$ 10,989	\$ 4,676

See accompanying Notes to Condensed Consolidated Financial Statements.

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission, or SEC, Regulation S-X. The January 28, 2024 consolidated balance sheet was derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024, as filed with the SEC, but does not include all disclosures required by U.S. GAAP. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation of results of operations and financial position, have been included. The results for the interim periods presented are not necessarily indicative of the results expected for any future period. The following information should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024.

In May 2024, we announced a ten-for-one stock split, or the Stock Split, of our issued common stock, which was effected through the filing of an amendment to the Company's Restated Certificate of Incorporation, or the Amendment, with the Secretary of the State of Delaware. In June 2024, the Company filed the Amendment to effect the Stock Split and proportionately increased the number of shares of the Company's authorized common stock from 8.0 billion to 80.0 billion. Shareholders of record at the close of market on June 6, 2024 received nine additional shares of common stock, distributed after the close of market on June 7, 2024. All share, equity award and per share amounts presented herein have been retrospectively adjusted to reflect the Stock Split.

Significant Accounting Policies

There have been no material changes to our significant accounting policies disclosed in Note 1 - Organization and Summary of Significant Accounting Policies, of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024.

Fiscal Year

We operate on a 52- or 53-week year, ending on the last Sunday in January. Fiscal years 2025 and 2024 are both 52-week years. The third quarters of fiscal years 2025 and 2024 were both 13-week quarters.

Principles of Consolidation

Our condensed consolidated financial statements include the accounts of NVIDIA Corporation and our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from our estimates. On an on-going basis, we evaluate our estimates, including those related to accounts receivable, cash equivalents and marketable securities, goodwill, income taxes, inventories and product purchase commitments, investigation and settlement costs, litigation, other contingencies, property, plant, and equipment, revenue recognition, and stock-based compensation. These estimates are based on historical facts and other assumptions that we believe are reasonable.

Recently Issued Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board, or FASB, issued a new accounting standard requiring disclosures of significant expenses in operating segments. We expect to adopt this standard in our fiscal year 2025 annual report. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

In December 2023, the FASB issued a new accounting standard which includes new and updated income tax disclosures, including disaggregation of rate reconciliation and income taxes paid. We expect to adopt this standard in our fiscal year 2026 annual report. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

In November 2024, the FASB issued a new accounting standard requiring disclosures of certain additional expense information on an annual and interim basis, including, among other items, the amounts of purchases of inventory,

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

employee compensation, depreciation and intangible asset amortization included within each income statement expense caption, as applicable. We expect to adopt this standard in our fiscal year 2028 annual report. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

Note 2 - Leases

Our lease obligations primarily consist of operating leases for our headquarters' campus and domestic and international offices and data centers, with lease periods expiring between fiscal years 2025 and 2036.

Future minimum lease obligations under our non-cancelable lease agreements as of October 27, 2024 were as follows:

	Operating Lease Obligations	
	<i>(In millions)</i>	
Fiscal Year:		
2025 (excluding the first nine months of fiscal year 2025)	\$	78
2026		336
2027		340
2028		320
2029		288
2030 and thereafter		667
Total		2,029
Less imputed interest		266
Present value of net future minimum lease payments		1,763
Less short-term operating lease liabilities		273
Long-term operating lease liabilities	\$	1,490

Between the fourth quarter of fiscal year 2025 and fiscal year 2027, we expect to commence leases with future obligations of \$4.2 billion primarily of data center and office operating leases, with lease terms of 1.5 to 15.5 years.

Operating lease expenses were \$92 million and \$69 million for the third quarter, and \$258 million and \$195 million for the first nine months, of fiscal years 2025 and 2024, respectively. Short-term and variable lease expenses for the third quarter and first nine months of fiscal years 2025 and 2024 were not significant.

Other information related to leases was as follows:

	Nine Months Ended			
	Oct 27, 2024		Oct 29, 2023	
	<i>(In millions)</i>			
Supplemental cash flows information				
Operating cash flow used for operating leases	\$	227	\$	200
Operating lease assets obtained in exchange for lease obligations	\$	679	\$	439

As of October 27, 2024, our operating leases have a weighted average remaining lease term of 6.5 years and a weighted average discount rate of 4.15%. As of January 28, 2024, our operating leases had a weighted average remaining lease term of 6.1 years and a weighted average discount rate of 3.76%.

Note 3 - Stock-Based Compensation

Stock-based compensation expense is associated with restricted stock units, or RSUs, performance stock units, or PSUs, that are based on our corporate financial performance targets, market-based PSUs that are performance stock units based on our performance compared to market performance, and the employee stock purchase plan, or ESPP.

Condensed Consolidated Statements of Income include stock-based compensation expense, net of amounts capitalized into inventory and subsequently recognized to cost of revenue, as follows:

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
	<i>(In millions)</i>			
Cost of revenue	\$ 50	\$ 38	\$ 125	\$ 96
Research and development	910	701	2,469	1,826
Sales, general and administrative	292	240	822	633
Total	<u>\$ 1,252</u>	<u>\$ 979</u>	<u>\$ 3,416</u>	<u>\$ 2,555</u>

Equity Award Activity

The following is a summary of our equity award transactions under our equity incentive plans:

	RSUs, PSUs, and Market-based PSUs Outstanding	
	Number of Shares	Weighted Average Grant-Date Fair Value Per Share
	<i>(In millions, except per share data)</i>	
Balance as of Jan 28, 2024	367	\$ 24.59
Granted	84	\$ 84.70
Vested	(135)	\$ 23.03
Canceled and forfeited	(8)	\$ 31.23
Balance as of Oct 27, 2024	<u>308</u>	<u>\$ 41.45</u>

As of October 27, 2024, aggregate unearned stock-based compensation expense was \$12.4 billion, which is expected to be recognized over a weighted average period of 2.3 years for RSUs, PSUs, and market-based PSUs, and one year for ESPP.

Note 4 - Net Income Per Share

The following is a reconciliation of the denominator of the basic and diluted net income per share computations for the periods presented:

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
	<i>(In millions, except per share data)</i>			
Numerator:				
Net income	\$ 19,309	\$ 9,243	\$ 50,789	\$ 17,475
Denominator:				
Basic weighted average shares	24,533	24,680	24,577	24,700
Dilutive impact of outstanding equity awards	241	260	260	240
Diluted weighted average shares	<u>24,774</u>	<u>24,940</u>	<u>24,837</u>	<u>24,940</u>
Net income per share:				
Basic (1)	\$ 0.79	\$ 0.37	\$ 2.07	\$ 0.71
Diluted (2)	<u>\$ 0.78</u>	<u>\$ 0.37</u>	<u>\$ 2.04</u>	<u>\$ 0.70</u>
Anti-dilutive equity awards excluded from diluted net income per share	9	10	72	140

(1) Net income divided by basic weighted average shares.

(2) Net income divided by diluted weighted average shares.

Diluted net income per share was computed using the weighted average number of common and potentially dilutive shares outstanding during the period, using the treasury stock method.

Note 5 - Income Taxes

Income tax expense was \$3.0 billion and \$1.3 billion for the third quarter, and \$8.0 billion and \$2.2 billion for the first nine months, of fiscal years 2025 and 2024, respectively. The income tax expense as a percentage of income before income

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

tax was 13.5% and 12.2% for the third quarter, and 13.6% and 11.3% for the first nine months, of fiscal years 2025 and 2024, respectively.

The effective tax rate increased primarily due to a lower percentage of tax benefits from the foreign-derived intangible income deduction relative to the increase in income before income tax and a discrete benefit in fiscal year 2024 due to an IRS audit resolution.

Effective tax rates for the first nine months of fiscal years 2025 and 2024 were lower than the U.S. federal statutory rate of 21% due to tax benefits from the foreign-derived intangible income deduction, stock-based compensation, the U.S. federal research tax credit, and income earned in jurisdictions that are subject to taxes lower than the U.S. federal statutory tax rate.

Given our current and possible future earnings, we believe that we may release the valuation allowance associated with certain state deferred tax assets in the near term, which would decrease our income tax expense for the period the release is recorded. The timing and amount of the valuation allowance release could vary based on our assessment of all available information.

While we believe that we have adequately provided for all uncertain tax positions, or tax positions where we believe it is not more-likely-than-not that the position will be sustained upon review, amounts asserted by tax authorities could be greater or less than our accrued position. Accordingly, our provisions on federal, state and foreign tax related matters to be recorded in the future may change as revised estimates are made or the underlying matters are settled or otherwise resolved with the respective tax authorities. As of October 27, 2024, we do not believe that our estimates, as otherwise provided for, on such tax positions will significantly increase or decrease within the next 12 months.

Note 6 - Cash Equivalents and Marketable Securities

The following is a summary of cash equivalents and marketable securities:

	Oct 27, 2024				Reported as	
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash Equivalents	Marketable Securities
	<i>(In millions)</i>					
Debt securities issued by the U.S. Treasury	\$ 14,629	\$ 72	\$ (12)	\$ 14,689	\$ 1,795	\$ 12,894
Corporate debt securities	14,221	74	(17)	14,278	1,154	13,124
Money market funds	5,147	—	—	5,147	5,147	—
Debt securities issued by U.S. government agencies	3,542	11	(4)	3,549	759	2,790
Certificates of deposit	142	—	—	142	42	100
Total debt securities with fair value adjustments recorded in other comprehensive income	37,681	157	(33)	37,805	8,897	28,908
Publicly-held equity securities (1)				472	—	472
Total	\$ 37,681	\$ 157	\$ (33)	\$ 38,277	\$ 8,897	\$ 29,380

(1) Fair value adjustments on publicly-held equity securities are recorded in net income. Beginning in the second quarter of fiscal year 2025, publicly-held equity securities from investments in non-affiliated entities were classified in marketable securities on our Condensed Consolidated Balance Sheets.

Net unrealized gains on investments in publicly-held equity securities were not significant and \$195 million for the third quarter and first nine months of fiscal year 2025, respectively. Net unrealized gains on investments in publicly-held equity securities were not significant for the third quarter and first nine months of fiscal year 2024.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Jan 28, 2024

	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
<i>(In millions)</i>						
Corporate debt securities	\$ 10,126	\$ 31	\$ (5)	\$ 10,152	\$ 2,231	\$ 7,921
Debt securities issued by the U.S. Treasury	9,517	17	(10)	9,524	1,315	8,209
Money market funds	3,031	—	—	3,031	3,031	—
Debt securities issued by U.S. government agencies	2,326	8	(1)	2,333	89	2,244
Certificates of deposit	510	—	—	510	294	216
Foreign government bonds	174	—	—	174	60	114
Total debt securities with fair value changes recorded in other comprehensive income	<u>\$ 25,684</u>	<u>\$ 56</u>	<u>\$ (16)</u>	<u>\$ 25,724</u>	<u>\$ 7,020</u>	<u>\$ 18,704</u>

The following tables provide the breakdown of unrealized losses, aggregated by investment category and length of time that individual debt securities have been in a continuous loss position:

Oct 27, 2024

	Less than 12 Months		12 Months or Greater		Total	
	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss
<i>(In millions)</i>						
Corporate debt securities	\$ 2,967	\$ (17)	\$ 105	\$ —	\$ 3,072	\$ (17)
Debt securities issued by the U.S. Treasury	2,562	(12)	532	—	3,094	(12)
Debt securities issued by U.S. government agencies	1,134	(4)	21	—	1,155	(4)
Total	<u>\$ 6,663</u>	<u>\$ (33)</u>	<u>\$ 658</u>	<u>\$ —</u>	<u>\$ 7,321</u>	<u>\$ (33)</u>

Jan 28, 2024

	Less than 12 Months		12 Months or Greater		Total	
	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss
<i>(In millions)</i>						
Debt securities issued by the U.S. Treasury	\$ 3,343	\$ (5)	\$ 1,078	\$ (5)	\$ 4,421	\$ (10)
Corporate debt securities	1,306	(3)	618	(2)	1,924	(5)
Debt securities issued by U.S. government agencies	670	(1)	—	—	670	(1)
Total	<u>\$ 5,319</u>	<u>\$ (9)</u>	<u>\$ 1,696</u>	<u>\$ (7)</u>	<u>\$ 7,015</u>	<u>\$ (16)</u>

Gross unrealized losses are related to fixed income securities, driven primarily by changes in interest rates.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

The amortized cost and estimated fair value of debt securities included in cash equivalents and marketable securities are shown below by contractual maturity.

	Oct 27, 2024		Jan 28, 2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	<i>(In millions)</i>			
Less than one year	\$ 17,695	\$ 17,715	\$ 16,336	\$ 16,329
Due in 1 - 5 years	19,986	20,090	9,348	9,395
Total	\$ 37,681	\$ 37,805	\$ 25,684	\$ 25,724

Note 7 - Fair Value of Financial Assets and Liabilities and Investments in Non-Affiliated Entities

The fair values of our financial assets and liabilities are determined using quoted market prices of identical assets or market prices of similar assets from active markets. We review fair value classification on a quarterly basis.

	Pricing Category	Fair Value at	
		Oct 27, 2024	Jan 28, 2024
		<i>(In millions)</i>	
Assets			
Cash equivalents and marketable securities:			
Money market funds	Level 1	\$ 5,147	\$ 3,031
Publicly-held equity securities	Level 1	472	—
Debt securities issued by the U.S. Treasury	Level 2	14,689	9,524
Corporate debt securities	Level 2	14,278	10,152
Debt securities issued by U.S. government agencies	Level 2	3,549	2,333
Certificates of deposit	Level 2	142	510
Foreign government bonds	Level 2	—	174
Other assets (Investments in non-affiliated entities):			
Publicly-held equity securities	Level 1	—	225
Liabilities (1)			
0.584% Notes Due 2024	Level 2	—	1,228
3.20% Notes Due 2026	Level 2	982	970
1.55% Notes Due 2028	Level 2	1,139	1,115
2.85% Notes Due 2030	Level 2	1,391	1,367
2.00% Notes Due 2031	Level 2	1,079	1,057
3.50% Notes Due 2040	Level 2	847	851
3.50% Notes Due 2050	Level 2	1,556	1,604
3.70% Notes Due 2060	Level 2	388	403

(1) Liabilities are carried on our Condensed Consolidated Balance Sheets at their original issuance value, net of unamortized debt discount and issuance costs.

Investments in Non-Affiliated Entities

Our investments in non-affiliated entities include non-marketable equity securities, which are primarily investments in privately held companies. Beginning in the second quarter of fiscal year 2025, publicly-held equity securities from investments in non-affiliated entities were classified in marketable securities on our Condensed Consolidated Balance Sheets.

Our non-marketable equity securities are recorded in long-term other assets on our Condensed Consolidated Balance Sheets and valued under the measurement alternative. Gains and losses on these investments, realized and unrealized, are recognized in Other income and expense, net on our Condensed Consolidated Statements of Income.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Adjustments to the carrying value of our non-marketable equity securities during the third quarter and first nine months of fiscal years 2025 and 2024 were as follows:

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
	<i>(In millions)</i>			
Balance at beginning of period	\$ 1,819	\$ 676	\$ 1,321	\$ 288
Adjustments related to non-marketable equity securities:				
Net additions	409	341	830	743
Unrealized gains	23	3	115	3
Impairments and unrealized losses	(14)	(1)	(29)	(15)
Balance at end of period	\$ 2,237	\$ 1,019	\$ 2,237	\$ 1,019

Non-marketable equity securities had cumulative gross unrealized gains of \$374 million and cumulative gross losses and impairments of \$74 million as of October 27, 2024.

Note 8 - Amortizable Intangible Assets and Goodwill

The components of our amortizable intangible assets are as follows:

	Oct 27, 2024			Jan 28, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	<i>(In millions)</i>					
Acquisition-related intangible assets	\$ 2,785	\$ (2,117)	\$ 668	\$ 2,642	\$ (1,720)	\$ 922
Patents and licensed technology	444	(274)	170	449	(259)	190
Total intangible assets	\$ 3,229	\$ (2,391)	\$ 838	\$ 3,091	\$ (1,979)	\$ 1,112

Amortization expense associated with intangible assets was \$149 million and \$144 million for the third quarter, and \$438 million and \$471 million for the first nine months, of fiscal years 2025 and 2024, respectively.

The following table outlines the estimated amortization expense related to the net carrying amount of intangible assets as of October 27, 2024:

Fiscal Year:	Future Amortization Expense	
	<i>(In millions)</i>	
2025 (excluding the first nine months of fiscal year 2025)	\$	150
2026		317
2027		203
2028		57
2029		10
2030 and thereafter		101
Total	\$	838

In the first nine months of fiscal year 2025, goodwill increased by \$294 million from business combinations assigned to our Compute & Networking reporting unit.

Note 9 - Balance Sheet Components

We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, distributors, original device manufacturers, or ODMs, original equipment manufacturers, or OEMs, and system integrators. Four direct customers accounted for 18%, 13%, 11% and 11% of our accounts receivable balance as of October 27, 2024. Two direct customers accounted for 24% and 11% of our accounts receivable balance as of January 28, 2024.

Certain balance sheet components are as follows:

	Oct 27, 2024	Jan 28, 2024
Inventories:	<i>(In millions)</i>	
Raw materials	\$ 1,846	\$ 1,719
Work in process	2,881	1,505
Finished goods	2,927	2,058
Total inventories (1)	\$ 7,654	\$ 5,282

(1) We recorded an inventory provision of \$322 million and \$208 million for the third quarter, and \$876 million and \$657 million for the first nine months, of fiscal years 2025 and 2024, respectively, in cost of revenue.

	Oct 27, 2024	Jan 28, 2024
Other Assets (Long Term):	<i>(In millions)</i>	
Investments in non-affiliated entities	\$ 2,237	\$ 1,546
Prepaid supply and capacity agreements (1)	2,041	2,458
Income tax receivable	568	—
Prepaid royalties	346	364
Other	245	132
Total other assets	\$ 5,437	\$ 4,500

(1) Prepaid supply and capacity agreements of \$3.2 billion and \$2.5 billion were included in Prepaid expenses and other current assets as of October 27, 2024 and January 28, 2024, respectively.

	Oct 27, 2024	Jan 28, 2024
Accrued and Other Current Liabilities:	<i>(In millions)</i>	
Customer program accruals	\$ 4,740	\$ 2,081
Excess inventory purchase obligations (1)	1,728	1,655
Taxes payable	1,356	296
Product warranty and return provisions	1,107	415
Deferred revenue (2)	752	764
Accrued payroll and related expenses	677	675
Operating leases	273	228
Unsettled share repurchases	180	187
Licenses and royalties	148	182
Other	165	199
Total accrued and other current liabilities	\$ 11,126	\$ 6,682

(1) We recorded \$543 million and \$473 million for the third quarter, and \$1.3 billion and \$734 million for the first nine months, of fiscal years 2025 and 2024, respectively, in cost of revenue.

(2) Includes customer advances and unearned revenue related to hardware support, software support, cloud services, and license and development arrangements. The balance as of October 27, 2024 and January 28, 2024 included \$101 million and \$233 million of customer advances, respectively.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

	<u>Oct 27, 2024</u>	<u>Jan 28, 2024</u>
Other Long-Term Liabilities:	<i>(In millions)</i>	
Income tax payable (1)	\$ 1,945	\$ 1,361
Deferred revenue (2)	833	573
Deferred income tax	790	462
Other	115	145
Total other long-term liabilities	\$ 3,683	\$ 2,541

(1) Income tax payable is comprised of the long-term portion of the one-time transition tax payable, unrecognized tax benefits, and related interest and penalties.

(2) Includes unearned revenue related to hardware support, software support and cloud services.

Deferred Revenue

The following table shows the changes in short- and long-term deferred revenue during the first nine months of fiscal years 2025 and 2024:

	<u>Nine Months Ended</u>	
	<u>Oct 27, 2024</u>	<u>Oct 29, 2023</u>
	<i>(In millions)</i>	
Balance at beginning of period	\$ 1,337	\$ 572
Deferred revenue additions	2,115	1,269
Revenue recognized	(1,867)	(903)
Balance at end of period	\$ 1,585	\$ 938

We recognized revenue of \$585 million and \$256 million in the first nine months of fiscal years 2025 and 2024, respectively, that were included in the prior year end deferred revenue balances.

As of October 27, 2024, revenue related to remaining performance obligations from contracts greater than one year in length was \$1.6 billion, which includes \$1.4 billion from deferred revenue and \$187 million which has not yet been billed nor recognized as revenue. Approximately 37% of revenue from contracts greater than one year in length will be recognized over the next twelve months.

Note 10 - Derivative Financial Instruments

We utilize foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. The foreign currency forward contracts for operating expenses are designated as cash flow hedges. Gains or losses on the contracts are recorded in accumulated other comprehensive income or loss and reclassified to operating expense when the related operating expenses are recognized in earnings or ineffectiveness should occur.

We also entered into foreign currency forward contracts mitigating the impact of foreign currency movements on monetary assets and liabilities. For our foreign currency contracts for assets and liabilities, the change in fair value of these non-designated contracts was recorded in other income or expense and offsets the change in fair value of the hedged foreign currency denominated monetary assets and liabilities, which was also recorded in other income or expense.

The table below presents the notional value of our foreign currency contracts outstanding:

	<u>Oct 27, 2024</u>	<u>Jan 28, 2024</u>
	<i>(In millions)</i>	
Designated as cash flow hedges	\$ 1,360	\$ 1,168
Non-designated hedges	\$ 728	\$ 597

The unrealized gains and losses or fair value of our foreign currency contracts were not significant as of October 27, 2024 and January 28, 2024.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

As of October 27, 2024, all designated foreign currency contracts mature within 18 months and any unrealized gains and losses were not significant.

During the first nine months of fiscal years 2025 and 2024, the impact of derivative financial instruments designated for cash flow hedges was not significant and the instruments were determined to be highly effective.

Note 11 - Debt

Long-Term Debt

	Expected Remaining Term (years)	Effective Interest Rate	Carrying Value at	
			Oct 27, 2024	Jan 28, 2024
<i>(In millions)</i>				
0.584% Notes Due 2024 (1)	—	0.66%	\$ —	\$ 1,250
3.20% Notes Due 2026	1.9	3.31%	1,000	1,000
1.55% Notes Due 2028	3.6	1.64%	1,250	1,250
2.85% Notes Due 2030	5.4	2.93%	1,500	1,500
2.00% Notes Due 2031	6.6	2.09%	1,250	1,250
3.50% Notes Due 2040	15.4	3.54%	1,000	1,000
3.50% Notes Due 2050	25.4	3.54%	2,000	2,000
3.70% Notes Due 2060	35.4	3.73%	500	500
Unamortized debt discount and issuance costs			(38)	(41)
Net carrying amount			8,462	9,709
Less short-term portion			—	(1,250)
Total long-term portion			<u>\$ 8,462</u>	<u>\$ 8,459</u>

(1) We repaid the 0.584% Notes Due 2024 in the second quarter of fiscal year 2025.

Our notes are unsecured senior obligations. Existing and future liabilities of our subsidiaries will be effectively senior to the notes. Our notes pay interest semi-annually. We may redeem each of our notes prior to maturity, as defined in the applicable form of note. The maturity of the notes is calendar year.

As of October 27, 2024, we complied with the required covenants, which are non-financial in nature, under the outstanding notes.

Commercial Paper

We have a \$575 million commercial paper program to support general corporate purposes. As of October 27, 2024, we had no commercial paper outstanding.

Note 12 - Commitments and Contingencies

Purchase Obligations

Our purchase obligations reflect our commitment to purchase components used to manufacture our products, including long-term supply and capacity agreements, certain software and technology licenses, other goods and services and long-lived assets.

As of October 27, 2024, we had outstanding inventory purchase and long-term supply and capacity obligations totaling \$28.9 billion, an increase from the prior year primarily due to commitments for Blackwell capacity and components. We enter into agreements with contract manufacturers that allow them to procure inventory based upon our defined criteria, and in certain instances, these agreements are cancellable, able to be rescheduled, or adjustable for our business needs prior to placing firm orders. Though, changes to these agreements may result in additional costs. Other non-inventory purchase obligations were \$13.2 billion, including \$11.3 billion of multi-year cloud service agreements. We expect our cloud service agreements to primarily be used to support our research and development efforts, as well as our DGX Cloud offerings.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Total future purchase commitments as of October 27, 2024 are as follows:

	Commitments
	<i>(In millions)</i>
Fiscal Year:	
2025 (excluding the first nine months of fiscal year 2025)	\$ 14,178
2026	18,895
2027	3,381
2028	2,979
2029	1,990
2030 and thereafter	621
Total	\$ 42,044

Accrual for Product Warranty Liabilities

The estimated amount of product warranty liabilities was \$1.0 billion and \$306 million as of October 27, 2024 and January 28, 2024, respectively. The estimated product returns and product warranty activity consisted of the following:

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
	<i>(In millions)</i>			
Balance at beginning of period	\$ 741	\$ 115	\$ 306	\$ 82
Additions	304	50	775	105
Utilization	(36)	(23)	(72)	(45)
Balance at end of period	\$ 1,009	\$ 142	\$ 1,009	\$ 142

We have provided indemnities for matters such as tax, product, and employee liabilities. We have included intellectual property indemnification provisions in our technology-related agreements with third parties. Maximum potential future payments cannot be estimated because many of these agreements do not have a maximum stated liability. We have not recorded any liability in our Condensed Consolidated Financial Statements for such indemnifications.

Litigation

Securities Class Action and Derivative Lawsuits

The plaintiffs in the putative securities class action lawsuit, captioned 4:18-cv-07669-HSG, initially filed on December 21, 2018 in the United States District Court for the Northern District of California, and titled In Re NVIDIA Corporation Securities Litigation, filed an amended complaint on May 13, 2020. The amended complaint asserted that NVIDIA and certain NVIDIA executives violated Section 10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC Rule 10b-5, by making materially false or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand between May 10, 2017 and November 14, 2018. Plaintiffs also alleged that the NVIDIA executives who they named as defendants violated Section 20(a) of the Exchange Act. Plaintiffs sought class certification, an award of unspecified compensatory damages, an award of reasonable costs and expenses, including attorneys' fees and expert fees, and further relief as the Court may deem just and proper. On March 2, 2021, the district court granted NVIDIA's motion to dismiss the complaint without leave to amend, entered judgment in favor of NVIDIA and closed the case. On March 30, 2021, plaintiffs filed an appeal from judgment in the United States Court of Appeals for the Ninth Circuit, case number 21-15604. On August 25, 2023, a majority of a three-judge Ninth Circuit panel affirmed in part and reversed in part the district court's dismissal of the case, with a third judge dissenting on the basis that the district court did not err in dismissing the case. On November 15, 2023, the Ninth Circuit denied NVIDIA's petition for rehearing *en banc* of the Ninth Circuit panel's majority decision to reverse in part the dismissal of the case, which NVIDIA had filed on October 10, 2023. On November 21, 2023, NVIDIA filed a motion with the Ninth Circuit for a stay of the mandate pending NVIDIA's petition for a writ of certiorari in the Supreme Court of the United States and the Supreme Court's resolution of the matter. On December 5, 2023, the Ninth Circuit granted NVIDIA's motion to stay the mandate. NVIDIA filed a petition for a writ of certiorari on March 4, 2024. On June 17, 2024, the Supreme Court of the United States granted NVIDIA's petition for a writ of certiorari. Briefing concluded on October 25, 2024 and the Supreme Court heard oral arguments on November 13, 2024.

The putative derivative lawsuit pending in the United States District Court for the Northern District of California, captioned 4:19-cv-00341-HSG, initially filed January 18, 2019 and titled In re NVIDIA Corporation Consolidated Derivative Litigation, was stayed pending resolution of the plaintiffs' appeal in the In Re NVIDIA Corporation Securities Litigation action. On February 22, 2022, the court administratively closed the case, but stated that it would reopen the case once the appeal in the In Re NVIDIA Corporation Securities Litigation action is resolved. The stay remains in place. The lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs are seeking unspecified damages and other relief, including reforms and improvements to NVIDIA's corporate governance and internal procedures.

The putative derivative actions initially filed September 24, 2019 and pending in the United States District Court for the District of Delaware, Lipchitz v. Huang, et al. (Case No. 1:19-cv-01795-UNA) and Nelson v. Huang, et. al. (Case No. 1:19-cv-01798-UNA), remain stayed pending resolution of the plaintiffs' appeal in the In Re NVIDIA Corporation Securities Litigation action. The lawsuits assert claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, insider trading, misappropriation of information, corporate waste and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false, and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and unspecified corporate governance measures.

Another putative derivative action was filed on October 30, 2023 in the Court of Chancery of the State of Delaware, captioned Horanic v. Huang, et al. (Case No. 2023-1096-KSJM). This lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty and insider trading based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and reform of unspecified corporate governance measures. This derivative matter is stayed pending the final resolution of In Re NVIDIA Corporation Securities Litigation action.

Accounting for Loss Contingencies

As of October 27, 2024, there are no accrued contingent liabilities associated with the legal proceedings described above based on our belief that liabilities, while possible, are not probable. Further, except as described above, any possible loss or range of loss in these matters cannot be reasonably estimated at this time. We are engaged in legal actions not described above arising in the ordinary course of business and, while there can be no assurance of favorable outcomes, we believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or financial position.

Note 13 - Shareholders' Equity

Capital Return Program

We repurchased 92 million and 83 million shares of our common stock for \$11.1 billion and \$3.7 billion during the third quarter, and 254 million and 159 million shares of our common stock for \$26.2 billion and \$7 billion during the first nine months, of fiscal years 2025 and 2024, respectively. On August 26, 2024, our Board of Directors approved an additional \$50 billion to our share repurchase authorization, without expiration. As of October 27, 2024, we were authorized, subject to certain specifications, to repurchase up to \$46.4 billion of our common stock. Our share repurchase program aims to offset dilution from shares issued to employees while maintaining adequate liquidity to meet our operating requirements. We may pursue additional share repurchases as we weigh market factors and other investment opportunities.

From October 28, 2024 through November 15, 2024, we repurchased 19 million shares for \$2.7 billion pursuant to a pre-established trading plan.

We paid cash dividends to our shareholders of \$245 million and \$99 million during the third quarter, and \$589 million and \$296 million during the first nine months, of fiscal years 2025 and 2024, respectively. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors' continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

Note 14 - Segment Information

Our Chief Executive Officer is our chief operating decision maker, or CODM, and reviews financial information presented on an operating segment basis for purposes of making decisions and assessing financial performance.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

The Compute & Networking segment includes our Data Center accelerated computing platforms and artificial intelligence, or AI, solutions and software; networking; automotive platforms and autonomous and electric vehicle solutions; Jetson for robotics and other embedded platforms; and DGX Cloud computing services.

The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse Enterprise software for building and operating 3D internet applications.

Operating results by segment include costs or expenses directly attributable to each segment, and costs or expenses that are leveraged across our unified architecture and therefore allocated between our two segments.

The "All Other" category includes the expenses that our CODM does not assign to either Compute & Networking or Graphics for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, corporate infrastructure and support costs, acquisition-related and other costs, and other non-recurring charges and benefits that our CODM deems to be enterprise in nature.

Our CODM does not review any information regarding total assets on a reportable segment basis. Depreciation and amortization expenses directly attributable to each reportable segment are included in operating results for each segment. However, our CODM does not review depreciation and amortization expense by operating segment and, therefore, it is not separately presented. The accounting policies for segment reporting are the same as for our consolidated financial statements. The table below presents details of our reportable segments and the "All Other" category.

	<u>Compute & Networking</u>		<u>Graphics</u>		<u>All Other</u>		<u>Consolidated</u>
	<i>(In millions)</i>						
Three Months Ended Oct 27, 2024							
Revenue	\$	31,036	\$	4,046	\$	—	\$ 35,082
Operating income (loss)	\$	22,081	\$	1,502	\$	(1,714)	\$ 21,869
Three Months Ended Oct 29, 2023							
Revenue	\$	14,645	\$	3,475	\$	—	\$ 18,120
Operating income (loss)	\$	10,262	\$	1,493	\$	(1,338)	\$ 10,417
Nine Months Ended Oct 27, 2024							
Revenue	\$	80,157	\$	11,009	\$	—	\$ 91,166
Operating income (loss)	\$	57,977	\$	4,111	\$	(4,669)	\$ 57,419
Nine Months Ended Oct 29, 2023							
Revenue	\$	29,507	\$	9,312	\$	—	\$ 38,819
Operating income (loss)	\$	19,149	\$	3,751	\$	(3,542)	\$ 19,358

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>					
	<u>Oct 27, 2024</u>	<u>Oct 29, 2023</u>	<u>Oct 27, 2024</u>	<u>Oct 29, 2023</u>				
	<i>(In millions)</i>							
Reconciling items included in "All Other" category:								
Stock-based compensation expense	\$	(1,252)	\$	(979)	\$	(3,416)	\$	(2,555)
Unallocated cost of revenue and operating expenses		(307)		(198)		(816)		(515)
Acquisition-related and other costs		(155)		(135)		(441)		(446)
Other		—		(26)		4		(26)
Total	\$	(1,714)	\$	(1,338)	\$	(4,669)	\$	(3,542)

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

Revenue by geographic area is based upon the billing location of the customer. The end customer and shipping location may be different from our customer's billing location. For example, most shipments associated with Singapore revenue were to locations other than Singapore and shipments to Singapore were insignificant. Revenue by geographic area was as follows:

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
	<i>(In millions)</i>			
Revenue:				
United States	\$ 14,800	\$ 6,302	\$ 41,318	\$ 14,730
Singapore	7,697	2,702	17,356	4,506
China (including Hong Kong)	5,416	4,030	11,574	8,360
Taiwan	5,153	4,333	15,266	8,968
Other countries	2,016	753	5,652	2,255
Total revenue	\$ 35,082	\$ 18,120	\$ 91,166	\$ 38,819

We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, distributors, ODMs, OEMs, and system integrators. We have certain customers that may purchase products directly from NVIDIA and may use either internal resources or third-party system integrators to complete their build. We also have indirect customers, who purchase products through our direct customers; indirect customers include cloud service providers, consumer internet companies, enterprises, and public sector entities.

Sales to direct customers which represented 10% or more of total revenue, all of which were primarily attributable to the Compute & Networking segment, are presented in the following table:

	Three Months Ended	Nine Months Ended
	Oct 27, 2024	Oct 27, 2024
Customer A	12 %	*
Customer B	12 %	11 %
Customer C	12 %	11 %
Customer D	*	12 %

* Less than 10% of total revenue

The customer references of A-D above may represent different customers than those reported in a previous period.

Sales to one direct customer represented 12% of total revenue for the third quarter of fiscal year 2024, and sales to a second direct customer represented 11% of total revenue for the first nine months of fiscal year 2024, both of which were attributable to the Compute & Networking segment.

NVIDIA Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

The following table summarizes revenue by specialized markets:

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
	<i>(In millions)</i>			
Revenue:				
Data Center	\$ 30,771	\$ 14,514	\$ 79,606	\$ 29,121
Compute	27,644	11,908	69,640	23,877
Networking	3,127	2,606	9,966	5,244
Gaming	3,279	2,856	8,806	7,582
Professional Visualization	486	416	1,367	1,090
Automotive	449	261	1,124	810
OEM and Other	97	73	263	216
Total revenue	\$ 35,082	\$ 18,120	\$ 91,166	\$ 38,819

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements based on management's beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. We discuss many of these risks, uncertainties and other factors in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended January 28, 2024 in greater detail under the heading "Risk Factors" of such reports. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this filing. You should read this Quarterly Report on Form 10-Q completely and understand that our actual future results may be materially different from what we expect. We hereby qualify our forward-looking statements by these cautionary statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

All references to "NVIDIA," "we," "us," "our" or the "Company" mean NVIDIA Corporation and its subsidiaries.

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The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the risk factors set forth in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended January 28, 2024 and Part II, Item 1A. "Risk Factors" of this Quarterly Report on Form 10-Q and our Condensed Consolidated Financial Statements and related Notes thereto, as well as other cautionary statements and risks described elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC, before deciding to purchase, hold, or sell shares of our common stock.

Overview

Our Company and Our Businesses

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Since our original focus on PC graphics, we have expanded to several other large and important computationally intensive fields. Fueled by the sustained demand for exceptional 3D graphics and the scale of the gaming market, NVIDIA has leveraged its GPU architecture to create platforms for scientific computing, AI, data science, autonomous vehicles, robotics, and 3D internet applications. Our two operating segments are "Compute & Networking" and "Graphics," as described in Note 14 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Headquartered in Santa Clara, California, NVIDIA was incorporated in California in April 1993 and reincorporated in Delaware in April 1998.

Recent Developments, Future Objectives and Challenges

Demand and Supply

Revenue growth in the third quarter of fiscal year 2025 was driven by data center compute and networking platforms for accelerated computing and AI solutions. Demand for the Hopper architecture is strong and our H200 offering grew significantly in the quarter. We completed a successful mask change for Blackwell, our next Data Center architecture, that improved production yields. Blackwell production shipments are scheduled to begin in the fourth quarter of fiscal year 2025 and will continue to ramp into fiscal year 2026. We will be shipping both Hopper and Blackwell systems in the fourth quarter of fiscal year 2025 and beyond. Both Hopper and Blackwell systems have certain supply constraints, and the demand for Blackwell is expected to exceed supply for several quarters in fiscal year 2026.

Demand estimates for our products, applications, and services can be incorrect and create volatility in our revenue or supply levels. We may not be able to generate significant revenue from them. Advancements in accelerated computing and generative AI models, along with the growth in model complexity and scale, have driven increased demand for our Data Center systems.

We continue to increase our supply and capacity purchases with existing and new suppliers to support our demand projections. With these additions, we have also entered and may continue to enter into prepaid manufacturing and capacity agreements to supply both current and future products. The increased purchase volumes and integration of new suppliers and contract manufacturers into our supply chain may create more complexity in managing multiple suppliers with variations in production planning, execution and logistics. Our expanding product portfolio and varying component compatibility and quality may lead to increased inventory levels. We have incurred and may in the future incur inventory

provisions or impairments if our inventory or supply or capacity commitments exceed demand for our products or demand declines.

Product Transitions and New Product Introductions

Product transitions are complex and we often ship both new and prior architecture products simultaneously as our channel partners prepare to ship and support new products. We may be in various stages of transitioning the architectures of our Data Center, Gaming, Professional Visualization and Automotive products. The computing industry is experiencing a broader and faster launch cadence of accelerated computing platforms to meet a growing and diverse set of AI opportunities. We have introduced a new architecture cadence of our Data Center solutions where we seek to complete a new computing architecture each year and we are providing a greater variety of Data Center offerings. The increased frequency of these transitions and the larger number of products and product configurations may magnify the challenges associated with managing our supply and demand which may create volatility in our revenue. The increased frequency and complexity of newly introduced products could result in quality or production issues that could increase inventory provisions, warranty, or other costs or result in product delays. We incur significant engineering development resources for new products, and changes to our product roadmap may impact our ability to develop other products or adequately manage our supply chain cost. Customers may delay purchasing existing products as we increase the frequency of new products or may not be able to adopt our new products as fast as forecasted, both impacting the timing of our revenue and supply chain cost. While we have managed prior product transitions and have sold multiple product architectures at the same time, these transitions are difficult, may impair our ability to predict demand and impact our supply mix, and may cause us to incur additional costs.

Global Trade

In August 2022, the U.S. government, or the USG, announced licensing requirements that, with certain exceptions, impact exports to China (including Hong Kong and Macau) and Russia of our A100 and H100 integrated circuits, DGX or any other systems or boards which incorporate A100 or H100 integrated circuits.

In July 2023, the USG informed us of an additional licensing requirement for a subset of A100 and H100 products destined to certain customers and other regions, including some countries in the Middle East.

In October 2023, the USG announced new and updated licensing requirements that became effective in our fourth quarter of fiscal year 2024 for exports to China and Country Groups D1, D4, and D5 (including but not limited to Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our products exceeding certain performance thresholds, including, but not limited to, the A100, A800, H100, H800, L4, L40, L40S and RTX 4090. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China. On October 23, 2023, the USG informed us the licensing requirements were effective immediately for shipments of our A100, A800, H100, H800, and L40S products (removing the grace period granted by the official rule). Our upcoming Blackwell systems, such as GB200 NVL 72 and NVL 36 as well as B200 will also be subject to these requirements and therefore require a license for any shipment to certain entities and to China and Country Groups D1, D4 and D5, excluding Israel. To date, we have not received licenses to ship these restricted products to China. Additionally, we understand that partners and customers have also not received a license to ship these restricted products.

We expanded our Data Center product portfolio to offer new solutions, including those for which the USG does not require a license or advance notice before each shipment. We ramped new products designed specifically for China that do not require an export control license. Our Data Center revenue in China grew sequentially in the third quarter of fiscal year 2025. As a percentage of total Data Center revenue, it remains below levels seen prior to the imposition of export controls in October 2023. To the extent that a customer requires products covered by the licensing requirements, we may seek a license for the customer but have no assurance that the USG will grant such a license, or that the USG will act on the license application in a timely manner or at all.

Our competitive position has been harmed, and our competitive position and future results may be further harmed in the long term, if there are further changes in the USG's export controls. Given the increasing strategic importance of AI and rising geopolitical tensions, the USG has changed and may again change the export control rules at any time and further subject a wider range of our products to export restrictions and licensing requirements, negatively impacting our business and financial results. In the event of such change, we may be unable to sell our inventory of such products and may be unable to develop replacement products not subject to the licensing requirements, effectively excluding us from all or part of the China market, as well as other impacted markets, including the Middle East. In addition to export controls, the USG may impose restrictions on the import and sale of products that incorporate technologies developed or manufactured in whole or in part in China. For example, the USG is considering restrictions on the import and sale of certain automotive products in the United States, which if adopted and interpreted broadly, could impact our ability to develop and supply solutions for our automotive customers.

While we work to enhance the resiliency and redundancy of our supply chain, which is currently concentrated in the Asia-Pacific region, new and existing export controls or changes to existing export controls could limit alternative

manufacturing locations and negatively impact our business. Refer to “Item 1A. Risk Factors” for a discussion of this potential impact.

Macroeconomic Factors

Macroeconomic factors, including inflation, interest rate changes, capital market volatility, global supply chain constraints and global economic and geopolitical developments, may have direct and indirect impacts on our results of operations, particularly demand for our products. While difficult to isolate and quantify, these macroeconomic factors can also impact our supply chain and manufacturing costs, employee wages, costs for capital equipment and value of our investments. Our product and solution pricing generally does not fluctuate with short-term changes in our costs. Within our supply chain, we continuously manage product availability and costs with our vendors.

Israel and Regional Conflicts

We are monitoring the impact of the geopolitical conflict in and around Israel on our operations, including the health and safety of our approximately 4,300 employees in the region who primarily support the research and development, operations, and sales and marketing of our networking products. Our global supply chain for our networking products has not experienced any significant impact. A substantial number of our employees in the region have been called-up for active military duty in Israel. Some employees in Israel have been on active military duty for an extended period and may continue to be absent, which may cause disruption to our product development or operations. We have not experienced significant impact or expense to our business; however, if the conflict is further extended or expanded, it could impact future product development, operations, and revenue or create other uncertainty for our business.

Third Quarter of Fiscal Year 2025 Summary

	Three Months Ended			Quarter-over-Quarter Change	Year-over-Year Change
	Oct 27, 2024	Jul 28, 2024	Oct 29, 2023		
	<i>(\$ in millions, except per share data)</i>				
Revenue	\$ 35,082	\$ 30,040	\$ 18,120	17 %	94 %
Gross margin	74.6 %	75.1 %	74.0 %	(0.5) pts	0.6 pts
Operating expenses	\$ 4,287	\$ 3,932	\$ 2,983	9 %	44 %
Operating income	\$ 21,869	\$ 18,642	\$ 10,417	17 %	110 %
Net income	\$ 19,309	\$ 16,599	\$ 9,243	16 %	109 %
Net income per diluted share	\$ 0.78	\$ 0.67	\$ 0.37	16 %	111 %

We specialize in markets where our computing platforms can provide tremendous acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems and services to deliver unique value. Our platforms address four large markets where our expertise is critical: Data Center, Gaming, Professional Visualization, and Automotive.

Revenue was \$35.1 billion, up 94% from a year ago and up 17% sequentially.

Data Center revenue was up 112% from a year ago and up 17% sequentially. The strong year-on-year and sequential growth was driven by demand for our Hopper computing platform for training and inferencing of large language models, recommendation engines, and generative AI applications. Cloud service providers represented approximately 50% of our Data Center revenue, and the remainder was represented by consumer internet and enterprise companies. Strong year-on-year growth was driven by all customer types from both compute and networking. Demand for the Hopper architecture is strong and our H200 offering grew significantly in the quarter. Data Center compute revenue was \$27.6 billion, up 132% from a year ago and up 22% sequentially. Networking revenue was \$3.1 billion, up 20% from a year ago driven by Ethernet for AI, which includes Spectrum-X end-to-end ethernet platform. Areas of sequential revenue growth include InfiniBand and Ethernet switches, SmartNICs, and BlueField DPUs. Though networking revenue was sequentially down 15%, networking demand is strong and growing.

Gaming revenue was up 15% from a year ago and up 14% sequentially. These increases were driven by sales of our GeForce RTX 40 Series GPUs and game console SoCs.

Professional Visualization revenue was up 17% from a year ago and up 7% sequentially. These increases were driven by the continued ramp of RTX GPU workstations based on our Ada architecture.

Automotive revenue was up 72% from a year ago and up 30% sequentially. These increases were driven by our self-driving platforms.

Gross margin increased from a year ago due to a higher mix of Data Center revenue. Sequentially, gross margin decreased primarily driven by a mix shift from H100 systems to more complex and higher cost systems within Data Center.

Operating expenses were up 44% from a year ago and up 9% sequentially, driven by higher compensation and benefits expenses due to employee growth and compensation increases.

Financial Information by Business Segment and Geographic Data

Refer to Note 14 of the Notes to the Condensed Consolidated Financial Statements for disclosure regarding segment information.

Critical Accounting Policies and Estimates

Refer to Part II, Item 7, "Critical Accounting Policies and Estimates" of our Annual Report on Form 10-K for the fiscal year ended January 28, 2024. There have been no material changes to our Critical Accounting Policies and Estimates.

Results of Operations

The following table sets forth, for the periods indicated, certain items in our Condensed Consolidated Statements of Income expressed as a percentage of revenue.

	Three Months Ended		Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023	Oct 27, 2024	Oct 29, 2023
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	25.4	26.0	24.2	29.1
Gross profit	74.6	74.0	75.8	70.9
Operating expenses				
Research and development	9.7	12.7	10.1	16.0
Sales, general and administrative	2.6	3.8	2.8	5.0
Total operating expenses	12.3	16.5	12.9	21.0
Operating income	62.3	57.5	62.9	49.9
Interest income	1.3	1.3	1.4	1.5
Interest expense	(0.2)	(0.3)	(0.2)	(0.5)
Other, net	0.1	(0.4)	0.3	(0.1)
Other income (expense), net	1.2	0.6	1.5	0.9
Income before income tax	63.5	58.1	64.4	50.8
Income tax expense	8.6	7.1	8.8	5.8
Net income	54.9 %	51.0 %	55.6 %	45.0 %

Revenue

Revenue by Reportable Segments

	Three Months Ended				Nine Months Ended			
	Oct 27, 2024	Oct 29, 2023	\$ Change	% Change	Oct 27, 2024	Oct 29, 2023	\$ Change	% Change
	(\$ in millions)							
Compute & Networking	\$ 31,036	\$ 14,645	\$ 16,391	112 %	\$ 80,157	\$ 29,507	\$ 50,650	172 %
Graphics	4,046	3,475	571	16 %	11,009	9,312	1,697	18 %
Total	\$ 35,082	\$ 18,120	\$ 16,962	94 %	\$ 91,166	\$ 38,819	\$ 52,347	135 %

Operating Income by Reportable Segments

	Three Months Ended				Nine Months Ended			
	Oct 27, 2024	Oct 29, 2023	\$ Change	% Change	Oct 27, 2024	Oct 29, 2023	\$ Change	% Change
(\$ in millions)								
Compute & Networking	\$ 22,081	\$ 10,262	\$ 11,819	115 %	\$ 57,977	\$ 19,149	\$ 38,828	203 %
Graphics	1,502	1,493	9	1 %	\$ 4,111	3,751	360	10 %
All Other	(1,714)	(1,338)	(376)	28 %	\$ (4,669)	(3,542)	(1,127)	32 %
Total	\$ 21,869	\$ 10,417	\$ 11,452	110 %	\$ 57,419	\$ 19,358	\$ 38,061	197 %

Compute & Networking revenue – The year over year increase in the third quarter and first nine months of fiscal year 2025 was due to strength in Data Center computing for accelerated computing and AI solutions. Revenue from Data Center computing grew 133% year-on-year and 195% compared to the first nine months of fiscal year 2024 driven by demand for our Hopper computing platform for training and inferencing of large language models, recommendation engines, and generative AI applications. Networking was up 20% year-on-year and 90% compared to the first nine months of fiscal year 2024 driven by Ethernet for AI revenue, which includes Spectrum-X end-to-end ethernet platform.

Graphics revenue – The year over year increase in the third quarter and first nine months of fiscal year 2025 was led by higher sales of our GeForce RTX 40 Series GPUs.

Reportable segment operating income – The year over year increase in Compute & Networking segment operating income in the third quarter and first nine months of fiscal year 2025 was primarily driven by growth in data center revenue. The year over year increase in Graphics segment operating income in the third quarter of fiscal year 2025 was primarily driven by growth in revenue, partially offset by an increase of 52% in segment operating expense. The year over year increase in Graphics segment operating income in the first nine months of fiscal year 2025 was primarily driven by growth in revenue.

All Other operating loss – The year over year increase in the third quarter and first nine months of fiscal year 2025 was due to an increase in stock-based compensation expense reflecting employee growth and compensation increases.

Concentration of Revenue

Revenue by geographic region is designated based on the billing location even if the revenue may be attributable to indirect customers, such as enterprises and gamers in a different location. Revenue from sales to customers outside of the United States accounted for 58% and 65% of total revenue for the third quarter, and 55% and 62% of total revenue for the first nine months, of fiscal years 2025 and 2024, respectively.

We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, distributors, ODMs, OEMs, and system integrators. We have certain customers that may purchase products directly from NVIDIA and may use either internal resources or third-party system integrators to complete their build. We also have indirect customers, who purchase products through our direct customers; indirect customers include cloud service providers, consumer internet companies, enterprises, and public sector entities.

Sales to direct customers which represented 10% or more of total revenue, all of which were primarily attributable to the Compute & Networking segment, are presented in the following table:

	Three Months Ended	Nine Months Ended
	Oct 27, 2024	Oct 27, 2024
Customer A	12 %	*
Customer B	12 %	11 %
Customer C	12 %	11 %
Customer D	*	12 %

* Less than 10% of total revenue

The customer references of A-D above may represent different customers than those reported in a previous period.

For the third quarter and first nine months of fiscal year 2025, an indirect customer which primarily purchases our products through system integrators and distributors, including through Customer C, is estimated to represent 10% or more of total revenue, attributable to the Compute & Networking segment.

Indirect customer revenue is an estimation based upon multiple factors including customer purchase order information, product specifications, internal sales data and other sources. Actual indirect customer revenue may differ from our estimates.

We have experienced periods where we receive a significant amount of our revenue from a limited number of customers, and this trend may continue.

Gross Profit and Gross Margin

Gross profit consists of total net revenue less cost of revenue.

Gross margins increased to 74.6% for the third quarter of fiscal year 2025 compared to 74.0% for the third quarter of fiscal year 2024, due to a higher mix of Data Center revenue. Gross margins increased to 75.8% for the first nine months of fiscal year 2025 compared to 70.9% for the first nine months of fiscal year 2024, primarily due to higher mix of Data Center revenue.

Provisions for inventory and excess inventory purchase obligations totaled \$865 million and \$2.2 billion for the third quarter and first nine months of fiscal year 2025, respectively. Sales of previously reserved inventory and settlements of excess inventory purchase obligations resulted in a provision release of \$106 million and \$305 million for the third quarter and first nine months of fiscal year 2025, respectively. The net effect on our gross margin was an unfavorable impact of 2.2% and 2.0% in the third quarter and first nine months of fiscal year 2025, respectively.

Provisions for inventory and excess inventory purchase obligations totaled \$681 million and \$1.4 billion for the third quarter and first nine months of fiscal year 2024, respectively. Sales of previously reserved inventory and settlements of excess inventory purchase obligations resulted in a provision release of \$239 million and \$372 million for the third quarter and first nine months of fiscal year 2024, respectively. The net effect on our gross margin was an unfavorable impact of 2.4% and 2.6% in the third quarter and first nine months of fiscal year 2024, respectively.

Operating Expenses

	Three Months Ended				Nine Months Ended			
	Oct 27, 2024	Oct 29, 2023	\$ Change	% Change	Oct 27, 2024	Oct 29, 2023	\$ Change	% Change
	(\$ in millions)							
Research and development expenses	\$ 3,390	\$ 2,294	\$ 1,096	48 %	\$ 9,200	\$ 6,210	\$ 2,990	48 %
% of net revenue	9.7 %	12.7 %			10.1 %	16.0 %		
Sales, general and administrative expenses	897	689	208	30 %	2,516	1,942	574	30 %
% of net revenue	2.6 %	3.8 %			2.8 %	5.0 %		
Total operating expenses	\$ 4,287	\$ 2,983	\$ 1,304	44 %	\$ 11,716	\$ 8,152	\$ 3,564	44 %
% of net revenue	12.3 %	16.5 %			12.9 %	21.0 %		

The increases in research and development expenses for the third quarter and first nine months of fiscal year 2025 were driven by a 29% and 32% increase in compensation and benefits, including stock-based compensation, reflecting employee growth and compensation increases, a 107% and 113% increase in compute and infrastructure, and a 317% and 209% increase in engineering development costs for new product introductions, respectively.

The increases in sales, general and administrative expenses for the third quarter and first nine months of fiscal year 2025 were primarily driven by compensation and benefits, including stock-based compensation, reflecting employee growth and compensation increases.

Other Income (Expense), Net

	Three Months Ended			Nine Months Ended		
	Oct 27, 2024	Oct 29, 2023	\$ Change	Oct 27, 2024	Oct 29, 2023	\$ Change
	(\$ in millions)					
Interest income	\$ 472	\$ 234	\$ 238	\$ 1,275	\$ 572	\$ 703
Interest expense	(61)	(63)	2	(186)	(194)	8
Other, net	36	(66)	102	301	(24)	325
Other income (expense), net	\$ 447	\$ 105	\$ 342	\$ 1,390	\$ 354	\$ 1,036

The increases in interest income for the third quarter and first nine months of fiscal year 2025 was primarily due to growth in cash, cash equivalents, and publicly-held debt security balances.

Interest expense is comprised of coupon interest and debt discount amortization related to our notes.

Other, net consists of realized or unrealized gains and losses from investments in privately-held equity securities, publicly-held equity securities, and the impact of changes in foreign currency rates. The change in Other, net, compared to the third quarter and first nine months of fiscal year 2024, was primarily driven by an increase in fair value of our privately-held and publicly-held equity securities. Refer to Note 6 and 7 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information regarding our investments in privately-held and publicly-held equity securities.

Income Taxes

Income tax expense was \$3.0 billion and \$1.3 billion for the third quarter, and \$8.0 billion and \$2.2 billion for the first nine months, of fiscal years 2025 and 2024, respectively. The income tax expense as a percentage of income before income tax was 13.5% and 12.2% for the third quarter, and 13.6% and 11.3% for the first nine months, of fiscal years 2025 and 2024, respectively.

The effective tax rate increased primarily due to a lower percentage of tax benefits from the foreign-derived intangible income deduction relative to the increase in income before income tax and a discrete benefit in fiscal year 2024 due to an IRS audit resolution.

Given our current and possible future earnings, we believe that we may release the valuation allowance associated with certain state deferred tax assets in the near term, which would decrease our income tax expense for the period the release is recorded. The timing and amount of the valuation allowance release could vary based on our assessment of all available information.

Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Liquidity and Capital Resources

	Oct 27, 2024	Jan 28, 2024
	(In millions)	
Cash and cash equivalents	\$ 9,107	\$ 7,280
Marketable securities	29,380	18,704
Cash, cash equivalents and marketable securities	\$ 38,487	\$ 25,984

	Nine Months Ended	
	Oct 27, 2024	Oct 29, 2023
	(In millions)	
Net cash provided by operating activities	\$ 47,460	\$ 16,591
Net cash used in investing activities	\$ (13,223)	\$ (4,457)
Net cash used in financing activities	\$ (32,410)	\$ (10,004)

Our investment policy requires the purchase of high-rated fixed income securities, the diversification of investment types and credit exposures, and certain maturity limits on our portfolio.

Cash provided by operating activities increased in the first nine months of fiscal year 2025 compared to the first nine months of fiscal year 2024 due to growth in revenue, partially offset by advanced payments on supply agreements. Our accounts receivable balance at the end of the first nine months of fiscal year 2025 reflects the strong revenue growth, partially offset by \$1.7 billion from customer payments received prior to the invoice due date.

Cash used in investing activities increased in the first nine months of fiscal year 2025 compared to the first nine months of fiscal year 2024, primarily driven by net purchases of marketable securities, and purchase of land, property and equipment.

Cash used in financing activities increased in the first nine months of fiscal year 2025 compared to the first nine months of fiscal year 2024, mainly due to higher share repurchases and higher tax payments related to RSUs.

Liquidity

Our primary sources of liquidity include cash, cash equivalents, and marketable securities, and the cash generated by our operations. As of October 27, 2024, we had \$38.5 billion in cash, cash equivalents, and marketable securities. We believe that we have sufficient liquidity to meet our operating requirements for at least the next twelve months, and for the foreseeable future, including our future supply obligations and share repurchases. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance future capital requirements.

Our marketable securities consist of publicly-held equity securities, debt securities issued by the U.S. government and its agencies, highly rated corporations and financial institutions, and foreign government entities, as well as certificates of deposit issued by highly rated financial institutions. Our corporate debt securities are publicly traded. These marketable securities are primarily denominated in U.S. dollars. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Except for approximately \$1.4 billion of cash, cash equivalents, and marketable securities held outside the U.S. for which we have not accrued any related foreign or state taxes if we repatriate these amounts to the U.S., substantially all of our cash, cash equivalents, and marketable securities held outside the U.S. as of October 27, 2024 are available for use in the U.S. without incurring additional U.S. federal income taxes.

Payment from customers, per our standard payment terms, is generally due shortly after delivery of products, availability of software licenses or commencement of services.

Capital Return to Shareholders

We paid cash dividends to our shareholders of \$245 million and \$589 million during the third quarter and first nine months of fiscal year 2025, respectively.

Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors' continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

We repurchased 92 million and 254 million shares of our common stock for \$11.1 billion and \$26.2 billion during the third quarter and first nine months of fiscal year 2025, respectively. On August 26, 2024, our Board of Directors approved an additional \$50 billion to our share repurchase authorization, without expiration. As of October 27, 2024, we were authorized, subject to certain specifications, to repurchase up to \$46.4 billion of our common stock. Our share repurchase program aims to offset dilution from shares issued to employees while maintaining adequate liquidity to meet our operating requirements. We may pursue additional share repurchases as we weigh market factors and other investment opportunities. We plan to continue share repurchases this fiscal year.

From October 28, 2024 through November 15, 2024, we repurchased 19 million shares for \$2.7 billion pursuant to a pre-established trading plan.

The U.S. Inflation Reduction Act of 2022 requires a 1% excise tax on certain share repurchases in excess of shares issued for employee compensation made after December 31, 2022. The excise tax is included in our share repurchase cost and was not material for the third quarter and first nine months of fiscal year 2025.

Outstanding Indebtedness and Commercial Paper Program

Our aggregate debt maturities as of October 27, 2024, by year payable, are as follows:

	Oct 27, 2024
	<i>(In millions)</i>
Due in one year	\$ —
Due in one to five years	2,250
Due in five to ten years	2,750
Due in greater than ten years	3,500
Unamortized debt discount and issuance costs	(38)
Net long-term carrying amount	<u>\$ 8,462</u>

We have a \$575 million commercial paper program to support general corporate purposes. As of October 27, 2024, we had no commercial paper outstanding.

Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further discussion.

Material Cash Requirements and Other Obligations

Unrecognized tax benefits were \$1.9 billion, which includes related interest and penalties of \$215 million recorded in non-current income tax payable as of October 27, 2024. We are unable to estimate the timing of any potential tax liability, interest payments, or penalties in individual years due to uncertainties in the underlying income tax positions and the timing of the effective settlement of such tax positions. Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements for further information.

Other than the contractual obligations described above, there were no material changes outside the ordinary course of business in our contractual obligations from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024. Refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024 for a description of our contractual obligations. For a description of our operating lease obligations, long-term debt, and purchase obligations, refer to Notes 2, 11, and 12 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q, respectively.

Climate Change

To date, there has been no material impact to our results of operations associated with global sustainability regulations, compliance, costs from sourcing renewable energy or climate-related business trends.

Adoption of New and Recently Issued Accounting Pronouncements

There has been no adoption of any new and recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Investment and Interest Rate Risk

Financial market risks related to investment and interest rate risk are described in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024. As of October 27, 2024, there have been no material changes to the financial market risks described as of January 28, 2024.

Foreign Exchange Rate Risk

The impact of foreign currency transactions related to foreign exchange rate risk is described in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024. As of October 27, 2024, there have been no material changes to the foreign exchange rate risks described as of January 28, 2024.

Item 4. Controls and Procedures

Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of October 27, 2024, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) were effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes that occurred during the third quarter of fiscal year 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. In fiscal year 2022, we began an upgrade of our enterprise resource planning, or ERP, system, which will update much of our existing core financial systems. The ERP system is designed to accurately maintain our financial records used to report operating results. The upgrade will occur in phases. We will continue to evaluate each quarter whether there are changes that materially affect our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within NVIDIA have been detected.

Part II. Other Information

Item 1. Legal Proceedings

Refer to Part I, Item 1, Note 12 of the Notes to Condensed Consolidated Financial Statements for a discussion of significant developments in our legal proceedings since January 28, 2024. Also refer to Item 3, "Legal Proceedings" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024 for a prior discussion of our legal proceedings.

Item 1A. Risk Factors

Other than the risk factors listed below, there have been no material changes from the risk factors previously described under Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 28, 2024 and Item 1A of our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 28, 2024 and July 28, 2024.

Purchasing or owning NVIDIA common stock involves investment risks including, but not limited to, the risks described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 28, 2024, and Item 1A of our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 28, 2024 and July 28, 2024, and below. Any one of those risks could harm our business, financial condition and results of operations or reputation, which could cause our stock price to decline. Additional risks, trends and uncertainties not presently known to us or that we currently believe are immaterial may also harm our business, financial condition, results of operations or reputation.

Long manufacturing lead times and uncertain supply and component availability, combined with a failure to estimate customer demand accurately, has led and could lead to mismatches between supply and demand.

We use third parties to manufacture and assemble our products, and we have long manufacturing lead times. We are not provided guaranteed wafer, component or capacity supply, and our supply deliveries and production may be non-linear within a quarter or year. If our estimates of customer demand are inaccurate, as we have experienced in the past, there could be a significant mismatch between supply and demand. This mismatch has resulted in both product shortages and excess inventory, has varied across our market platforms, and has significantly harmed our financial results.

We build finished products and maintain inventory in advance of anticipated demand. While we have in the past entered and may in the future enter into long-term supply agreements and capacity commitments, we may not be able to secure sufficient commitments for capacity to address our business needs, or our long-term demand expectations may change. Additionally, our ability to sell certain products has been and could be impeded if components necessary for the finished products are not available from third parties. This risk may increase as a result of our platform strategy. In periods of shortages impacting the semiconductor industry and/or limited supply or capacity in our supply chain, the lead times on orders for certain supply may be extended. We have previously experienced and may continue to experience extended lead times of more than 12 months. We have paid premiums and provided deposits to secure future supply and capacity, which have increased our product costs and may continue to do so. If our existing suppliers are unable to scale their capabilities to meet our supply needs, we may require additional sources of capacity, which may require additional deposits. We may not have the ability to reduce our supply commitments at the same rate or at all if our revenue declines. Both Hopper and Blackwell systems have certain supply constraints, and the demand for Blackwell is expected to exceed supply for several quarters in fiscal year 2026.

Many additional factors have caused and/or could in the future cause us to either underestimate or overestimate our customers' future demand for our products, or otherwise cause a mismatch between supply and demand for our products and impact the timing and volume of our revenue, including:

- changes in product development cycles and time to market;
- competing technologies and competitor product releases, announcements or other actions;
- changes in business and economic conditions;
- sudden or sustained government lockdowns or public health issues;
- rapidly changing technology or customer requirements;
- the availability of sufficient data center capacity or energy for customers to procure;
- new product introductions and transitions resulting in less demand for existing products;
- new or unexpected end-use cases;
- increase in demand for competitive products;
- business decisions made by third parties;

- the demand for accelerated computing, AI-related cloud services, or large language models;
- changes that impact the ecosystem for the architectures underlying our products and technologies;
- the demand for our products; or
- government actions or changes in governmental policies, such as export controls or increased restrictions on gaming usage.

We continue to increase our supply and capacity purchases with existing and new suppliers to support our demand projections. With these additions, we have also entered and may continue to enter into prepaid manufacturing and capacity agreements to supply both current and future products. The increased purchase volumes and integration of new suppliers and contract manufacturers into our supply chain may create more complexity in managing multiple suppliers with variations in production planning, execution and logistics. Our expanding product portfolio and varying component compatibility and quality may lead to increased inventory levels. We have incurred and may in the future incur inventory provisions or impairments if our inventory or supply or capacity commitments exceed demand for our products or demand declines. Our customer orders and longer-term demand estimates may change or may not be correct, as we have experienced in the past.

Product transitions are complex and we often ship both new and prior architecture products simultaneously as our channel partners prepare to ship and support new products. We may be in various stages of transitioning the architectures of our Data Center, Gaming, Professional Visualization and Automotive products. The computing industry is experiencing a broader and faster launch cadence of accelerated computing platforms to meet a growing and diverse set of AI opportunities. We have introduced a new architecture cadence of our Data Center solutions where we seek to complete a new computing architecture each year and we are providing a greater variety of Data Center offerings. The increased frequency of these transitions and the larger number of products and product configurations may magnify the challenges associated with managing our supply and demand. Qualification time for new products, customers anticipating product transitions and channel partners reducing channel inventory of prior architectures ahead of new product introductions can reduce or create volatility in our revenue. We have experienced and may in the future experience reduced demand for current generation architectures when customers anticipate transitions, and we may be unable to sell multiple product architectures at the same time for current and future architecture transitions. If we are unable to execute our architectural transitions as planned for any reason, our financial results may be negatively impacted. The increased frequency and complexity of newly introduced products could result in unanticipated quality or production issues that could increase the magnitude of inventory provisions, warranty, or other costs or result in product delays. For example, our gross margins in the second quarter of fiscal year 2025 were negatively impacted by inventory provisions for low-yielding Blackwell material.

We incur significant engineering development resources for new products, and changes to our product roadmap may impact our ability to develop other products or adequately manage our supply chain cost. Customers may delay purchasing existing products as we increase the frequency of new products or may not be able to adopt our new products as fast as forecasted, both impacting the timing of our revenue and supply chain cost. While we have managed prior product transitions and have sold multiple product architectures at the same time, these transitions are difficult, may impair our ability to predict demand and impact our supply mix, and may cause us to incur additional costs. Our indirect customers purchase through multiple OEMs, ODMs, system integrators, distributors, and other channel partners. As a result, the decisions made by our multiple OEMs, ODMs, system integrators, distributors, and other channel partners, and in response to changing market conditions and changes in end-user demand for our products, have impacted and could in the future continue to impact our ability to accurately forecast demand, particularly as they are based on estimates provided by various downstream parties.

If we underestimate our customers' future demand for our products, our foundry partners may not have adequate lead-time or capacity to increase production and we may not be able to obtain sufficient inventory to fill orders on a timely basis. If our contract manufacturers experience supply constraints, we may not be able to increase supply to meet customer demand in a timely manner, or at all. If we cannot procure sufficient supply to meet demand or otherwise fail to fulfill our customers' orders on a timely basis, or at all, our customer relationships could be damaged, we could lose revenue and market share and our reputation could be harmed. Additionally, since some of our products are part of a complex data center buildout, supply constraints or availability issues with respect to any one component have had and may have a broader revenue impact.

If we overestimate our customers' future demand for our products, or if customers cancel or defer orders or choose to purchase from our competitors, we may not be able to reduce our inventory or other contractual purchase commitments. In the past, we have experienced a reduction in average selling prices, including due to channel pricing programs that we have implemented and may continue to implement, as a result of our overestimation of future demand, and we may need to continue these reductions. We have had to increase prices for certain of our products as a result of our suppliers' increase in prices, and we may need to continue to do so for other products in the future. We have also written down our inventory, incurred cancellation penalties, and recorded impairments and may have to do so in the future. These impacts would be amplified by our placement of any non-cancellable and non-returnable purchase orders placed in advance of our

historical lead times and could be exacerbated if we need to make changes to the design of future products. The risk of these impacts has increased and may continue to increase as our purchase obligations and prepaids have grown and are expected to continue to grow and become a greater portion of our total supply. All of these factors may negatively impact our gross margins and financial results.

Demand estimates for our products, applications, and services can be incorrect and create volatility in our revenue or supply levels. We may not be able to generate significant revenue from them. Advancements in accelerated computing and generative AI models, along with the growth in model complexity and scale, have driven increased demand for our Data Center systems. Because our products may be used in multiple use cases and applications, it is difficult for us to estimate with any reasonable degree of precision the impact of generative AI models on our reported revenue or forecasted demand.

Challenges in estimating demand could become more pronounced or volatile in the future on both a global and regional basis. Extended lead times may occur if we experience other supply constraints caused by natural disasters, pandemics or other events. In addition, geopolitical tensions, such as those involving Taiwan and China, which comprise a significant portion of our revenue and where we have suppliers, contract manufacturers, and assembly partners who are critical to our supply continuity, could have a material adverse impact on us.

The use of our GPUs other than that for which they were designed and marketed, including new and unexpected use cases, has impacted and can in the future impact demand for our products, including by leading to inconsistent spikes and drops in demand. For example, several years ago, our Gaming GPUs began to be used for mining digital currencies, such as Ethereum. It is difficult for us to estimate with any reasonable degree of precision the past or current impact of cryptocurrency mining, or forecast the future impact of cryptocurrency mining, on demand for our products. Volatility in the cryptocurrency market, including new compute technologies, price changes in cryptocurrencies, government cryptocurrency policies and regulations, new cryptocurrency standards and changes in the method of verifying blockchain transactions, has impacted and can in the future impact cryptocurrency mining and demand for our products and can further impact our ability to estimate demand for our products. Changes to cryptocurrency standards and processes including, but not limited to, the Ethereum 2.0 merge in 2022, have reduced and may in the future decrease the usage of GPUs for Ethereum mining. This has created and may in the future create increased aftermarket sales of our GPUs, which could negatively impact retail prices for our GPUs and reduce demand for our new GPUs. In general, our new products or previously sold products may be resold online or on the unauthorized "gray market," which also makes demand forecasting difficult. Gray market products and reseller marketplaces compete with our new products and distribution channels.

Additionally, we depend on developers, customers and other third parties to build, enhance, and maintain accelerated computing applications that leverage our platforms. We also rely on third-party content providers and publishers to make their content available on our platforms, such as GeForce NOW. Failure by developers, customers, and other third parties to build, enhance, and maintain applications that leverage our platforms, or failure by third-party content providers or publishers to make their content available on reasonable terms or at all for use by our customers or end users on our platforms, could adversely affect customer demand.

Our operations could be affected by the complex laws, rules and regulations to which our business is subject, and political and other actions may adversely impact our business.

We are subject to laws and regulations domestically and worldwide, affecting our operations in areas including, but not limited to, IP ownership and infringement; taxes; import and export requirements and tariffs; anti-corruption, including the Foreign Corrupt Practices Act; business acquisitions; foreign exchange controls and cash repatriation restrictions; data privacy requirements; competition and antitrust; advertising; employment; product regulations; cybersecurity; environmental, health, and safety requirements; the responsible use of AI; sustainability; cryptocurrency; and consumer laws. Compliance with such requirements can be onerous and expensive, could impact our competitive position, and may negatively impact our business operations and ability to manufacture and ship our products. There can be no assurance that our employees, contractors, suppliers, customers or agents will not violate applicable laws or the policies, controls, and procedures that we have designed to help ensure compliance with such laws, and violations could result in fines, criminal sanctions against us, our officers, or our employees, prohibitions on the conduct of our business, and damage to our reputation. Changes to the laws, rules and regulations to which we are subject, or changes to their interpretation and enforcement, could lead to materially greater compliance and other costs and/or further restrictions on our ability to manufacture and supply our products and operate our business. For example, we may face increased compliance costs as a result of changes or increases in antitrust legislation, regulation, administrative rule making, increased focus from regulators on cybersecurity vulnerabilities and risks. Our position in markets relating to AI has led to increased interest in our business from regulators worldwide, including the European Union, the United States, the United Kingdom, South Korea and China. For example, the French Competition Authority collected information from us regarding our business and competition in the graphics card and cloud service provider market as part of an ongoing inquiry into competition in those markets. We have also received requests for information from regulators in the European Union, the United States, the United Kingdom, China, and South Korea regarding our sales of GPUs and other NVIDIA products, our efforts to allocate supply, foundation models and our investments, partnerships and other agreements with companies developing foundation models, and we expect to receive additional requests for information in the future. Governments and

regulators are considering, and in certain cases, have imposed restrictions on the hardware, software, and systems used to develop frontier foundation models and generative AI. For example, the EU AI Act was formally adopted in June 2024 and will be implemented in phases between now and 2030. The State of California, among other jurisdictions, is considering similar legislation. Restrictions under this and any other regulations, if implemented, could increase the costs and burdens to us and our customers, delay or halt deployment of new systems using our products, and reduce the number of new entrants and customers, negatively impacting our business and financial results. Revisions to laws or regulations or their interpretation and enforcement could also result in increased taxation, trade sanctions, the imposition of or increase to import duties or tariffs, restrictions and controls on imports or exports, or other retaliatory actions, which could have an adverse effect on our business plans or impact the timing of our shipments. Additionally, changes in the public perception of governments in the regions where we operate or plan to operate could negatively impact our business and results of operations.

Government actions, including trade protection and national and economic security policies of U.S. and foreign government bodies, such as tariffs, import or export regulations, including deemed export restrictions and restrictions on the activities of U.S. persons, trade and economic sanctions, decrees, quotas or other trade barriers and restrictions could affect our ability to ship products, provide services to our customers and employees, do business without an export license with entities on the U.S. Department of Commerce's U.S. Entity List or other USG restricted parties lists (which is expected to change from time to time), and generally fulfill our contractual obligations and have a material adverse effect on our business. If we were ever found to have violated export control laws or sanctions of the U.S. or similar applicable non-U.S. laws, even if the violation occurred without our knowledge, we may be subject to various penalties available under the laws, any of which could have a material and adverse impact on our business, operating results and financial condition.

For example, in response to the war in Ukraine, the United States and other jurisdictions imposed economic sanctions and export control measures which blocked the passage of our products, services and support into Russia, Belarus, and certain regions of Ukraine. In fiscal year 2023, we stopped direct sales to Russia and closed business operations in Russia. Concurrently, the war in Ukraine has impacted sales in EMEA and may continue to do so in the future.

The increasing focus on the risks and strategic importance of AI technologies has resulted in regulatory restrictions that target products and services capable of enabling or facilitating AI and may in the future result in additional restrictions impacting some or all of our product and service offerings.

Concerns regarding third-party use of AI for purposes contrary to local governmental interests, including concerns relating to the misuse of AI applications, models, and solutions, has resulted in and could in the future result in unilateral or multilateral restrictions on products that can be used for training, modifying, tuning, and deploying LLMs and other AI applications. Such restrictions have limited and could in the future limit the ability of downstream customers and users worldwide to acquire, deploy and use systems that include our products, software, and services, and negatively impact our business and financial results.

Such restrictions could include additional unilateral or multilateral export controls on certain products or technology, including but not limited to AI technologies. As geopolitical tensions have increased, semiconductors associated with AI, including GPUs and associated products, are increasingly the focus of export control restrictions proposed by stakeholders in the U.S. and its allies. The United States has imposed unilateral controls restricting GPUs and associated products, and it is likely that additional unilateral or multilateral controls will be adopted. Such controls have been and may again be very broad in scope and application, prohibit us from exporting our products to any or all customers in one or more markets, including but not limited to China, and could negatively impact our manufacturing, testing and warehousing locations and options, or could impose other conditions that limit our ability to serve demand abroad and could negatively and materially impact our business, revenue and financial results. Export controls targeting GPUs and semiconductors associated with AI, which have been imposed and are increasingly likely to be further tightened, would further restrict our ability to export our technology, products, or services even though competitors may not be subject to similar restrictions, creating a competitive disadvantage for us and negatively impacting our business and financial results. Export controls targeting GPUs and semiconductors associated with AI have subjected and may in the future subject downstream users of our products to additional restrictions on the use, resale, repair, or transfer of our products, negatively impacting our business and financial results. Controls could negatively impact our cost and/or ability to provide services such as NVIDIA AI cloud services and could impact the cost and/or ability for our cloud service providers and customers to provide services to their end customers, even outside China.

Export controls could disrupt our supply chain and distribution channels, negatively impacting our ability to serve demand, including in markets outside China and for our gaming products. The possibility of additional export controls has negatively impacted and may in the future negatively impact demand for our products, benefiting competitors that offer alternatives less likely to be restricted by further controls. Repeated changes in the export control rules are likely to impose compliance burdens on our business and our customers, negatively and materially impacting our business.

Increasing use of economic sanctions and export controls has impacted and may in the future impact demand for our products or services, negatively impacting our business and financial results. Reduced demand due to export controls could also lead to excess inventory or cause us to incur related supply charges. Additional unilateral or multilateral

controls are also likely to include deemed export control limitations that negatively impact the ability of our research and development teams to execute our roadmap or other objectives in a timely manner. Additional export restrictions may not only impact our ability to serve overseas markets, but also provoke responses from foreign governments, including China, that negatively impact our supply chain or our ability to provide our products and services to customers in all markets worldwide, which could also substantially reduce our revenue. Regulators in China have inquired about our sales and efforts to supply the China market and our fulfillment of the commitments we entered at the close of our Mellanox acquisition. If the regulators conclude that we have failed to fulfill such commitments or we have violated any applicable law in China, we could be subject to various penalties or restrictions on our ability to conduct our business, any of which could have a material and adverse impact on our business, operating results and financial condition.

During the third quarter of fiscal year 2023, the USG announced export restrictions and export licensing requirements targeting China's semiconductor and supercomputing industries. These restrictions impact exports of certain chips, as well as software, hardware, equipment and technology used to develop, produce and manufacture certain chips to China (including Hong Kong and Macau) and Russia, and specifically impact our A100 and H100 integrated circuits, DGX or any other systems or boards which incorporate A100 or H100 integrated circuits. The licensing requirements also apply to any future NVIDIA integrated circuit achieving certain peak performance and chip-to-chip I/O performance thresholds, as well as any system or board that includes those circuits. There are also now licensing requirements to export a wide array of products, including networking products, destined for certain end users and for certain end uses in China. During the second quarter of fiscal year 2024, the USG also informed us of an additional licensing requirement for a subset of A100 and H100 products destined to certain customers and other regions, including some countries in the Middle East.

In October 2023, the USG announced new and updated licensing requirements that became effective in our fourth quarter of fiscal year 2024 for exports to China and Country Groups D1, D4, and D5 (including but not limited to, Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our products exceeding certain performance thresholds, including, but not limited to, the A100, A800, H100, H800, L4, L40, L40S and RTX 4090. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China. On October 23, 2023, the USG informed us that the licensing requirements were effective immediately for shipments of our A100, A800, H100, H800, and L40S products (removing the grace period granted by the official rule). Our upcoming Blackwell systems, such as GB200 NVL 72 and NVL 36 as well as B200 will also be subject to these requirements and therefore require a license for any shipment to certain entities and to China and Country Groups D1, D4, and D5, excluding Israel. To date, we have not received licenses to ship these restricted products to China.

Following these export controls, we transitioned some operations, including certain testing, validation, and supply and distribution operations out of China and Hong Kong. Any future transitions could be costly and time consuming, and adversely affect our research and development and supply and distribution operations, as well as our revenue, during any such transition period. We expanded our Data Center product portfolio to offer new solutions, including those for which the USG does not require a license or advance notice before each shipment. To the extent that a customer requires products covered by the licensing requirements, we may seek a license for the customer. However, the licensing process is time-consuming. We have no assurance that the USG will grant such a license or that the USG will act on the license application in a timely manner or at all. Even if a license is approved, it may impose burdensome conditions that we or our customer or end users cannot or decide not to accept. The USG is evaluating license requests in a closed process that does not have clear standards or an opportunity for review. For example, the Notified Advanced Computing, or "NAC," process has not resulted in approvals for exports of products to customers in China. The license process for exports to D1 and D4 countries has been time-consuming and resulted in license conditions that are onerous, even for small-sized systems that are not able to train frontier AI models. The requirements have a disproportionate impact on NVIDIA and already have disadvantaged and may in the future disadvantage NVIDIA against certain of our competitors who sell products that are not subject to the new restrictions or may be able to acquire licenses for their products.

Management of these new licenses and other requirements is complicated and time consuming. Our competitive position has been harmed, and our competitive position and future results may be further harmed, over the long-term, if there are further changes in the USG's export controls, including further expansion of the geographic, customer, or product scope of the controls, if customers purchase product from competitors, if customers develop their own internal solution, if we are unable to provide contractual warranty or other extended service obligations, if the USG does not grant licenses in a timely manner or denies licenses to significant customers or if we incur significant transition costs. Even if the USG grants any requested licenses, the licenses may be temporary or impose burdensome conditions that we or our customers or end users cannot or choose not to fulfill. The licensing requirements may benefit certain of our competitors, as the licensing process will make our pre-sale and post-sale technical support efforts more cumbersome and less certain and encourage customers in China to pursue alternatives to our products, including semiconductor suppliers based in China, Europe, and Israel.

Given the increasing strategic importance of AI and rising geopolitical tensions, the USG has changed and may again change the export control rules at any time and further subject a wider range of our products to export restrictions and licensing requirements, negatively impacting our business and financial results. In the event of such change, we may be unable to sell our inventory of such products and may be unable to develop replacement products not subject to the licensing requirements, effectively excluding us from all or part of the China market, as well as other impacted markets,

including the Middle East. For example, the USG has already imposed conditions to limit the ability of foreign firms to create and offer as a service large-scale GPU clusters, for example by imposing license conditions on the use of products to be exported to certain countries, and may impose additional conditions such as requiring chip tracking and throttling mechanisms that could disable or impair GPUs if certain events, including unauthorized system configuration, use, or location, are detected. The USG has already imposed export controls restricting certain gaming GPUs, and if the USG expands such controls to restrict additional gaming products, it may disrupt a significant portion of our supply and distribution chain and negatively impact sales of such products to markets outside China, including the U.S. and Europe. In addition, as the performance of the gaming GPUs increases over time, export controls may have a greater impact on our ability to compete in markets subject to those controls. Export controls may disrupt our supply and distribution chain for a substantial portion of our products, which are warehoused in and distributed from Hong Kong. Export controls restricting our ability to sell data center GPUs may also negatively impact demand for our networking products used in servers containing our GPUs. The USG may also impose export controls on our networking products, such as high-speed network interconnects, to limit the ability of downstream parties to create large clusters for frontier model training. Any new control that impacts a wider range of our products would likely have a disproportionate impact on NVIDIA and may disadvantage us against certain of our competitors that sell chips that are outside the scope of such control. Excessive or shifting export controls have already and may in the future encourage customers outside China and other impacted regions to “design-out” certain U.S. semiconductors from their products to reduce the compliance burden and risk, and to ensure that they are able to serve markets worldwide. Excessive or shifting export controls have already encouraged and may in the future encourage overseas governments to request that our customers purchase from our competitors rather than NVIDIA or other U.S. firms, harming our business, market position, and financial results. As a result, excessive or shifting export controls may negatively impact demand for our products and services not only in China, but also in other markets, such as Europe, Latin America, and Southeast Asia. Excessive or shifting export controls increase the risk of investing in U.S. advanced semiconductor products, because by the time a new product is ready for market, it may be subject to new unilateral export controls restricting its sale. At the same time, such controls may increase investment in foreign competitors, which would be less likely to be restricted by U.S. controls.

In addition to export controls, the USG may impose restrictions on the import and sale of products that incorporate technologies developed or manufactured in whole or in part in China. For example, the USG is considering restrictions on the import and sale of certain automotive products in the United States, which if adopted and interpreted broadly, could impact our ability to develop and supply solutions for our automotive customers.

Additionally, restrictions imposed by the Chinese government on the duration of gaming activities and access to games may adversely affect our Gaming revenue, and increased oversight of digital platform companies may adversely affect our Data Center revenue. The Chinese government may also encourage customers to purchase from our China-based competitors, or impose restrictions on the sale to certain customers of our products, or any products containing components made by our partners and suppliers. For example, the Chinese government announced restrictions relating to certain sales of products containing certain products made by Micron, a supplier of ours. As another example, an agency of the Chinese government announced an Action Plan that endorses new standards regarding the compute performance per watt and per memory bandwidth of accelerators used in new and renovated data centers in China. If the Chinese government modifies or implements the Action Plan in a way that effectively prevents us from being able to design products to meet the new standard, this may restrict the ability of customers to use some of our data center products and may have a material and adverse impact on our business, operating results and financial condition. Further restrictions on our products or the products of our suppliers could negatively impact our business and financial results.

Finally, our business depends on our ability to receive consistent and reliable supply from our overseas partners, especially in Taiwan. Any new restrictions that negatively impact our ability to receive supply of components, parts, or services from Taiwan, would negatively impact our business and financial results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

We repurchased 92 million and 254 million shares of our common stock for \$11.1 billion and \$26.2 billion during the third quarter and first nine months of fiscal year 2025, respectively. As of October 27, 2024, we were authorized, subject to certain specifications, to repurchase up to \$46.4 billion of our common stock.

The repurchases can be made in the open market, in privately negotiated transactions, pursuant to a Rule 10b5-1 trading plan or in structured share repurchase agreements in compliance with Rule 10b-18 of the Exchange Act, subject to market conditions, applicable legal requirements, and other factors. Our share repurchase program may be suspended at any time at our discretion.

We paid cash dividends to our shareholders of \$245 million and \$589 million during the third quarter and first nine months of fiscal year 2025, respectively. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors' continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

The following table presents details of our share repurchase transactions during the third quarter of fiscal year 2025:

Period	Total Number of Shares Purchased (In millions)	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Program (In millions)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (In billions)
July 29, 2024 - August 25, 2024	30.2	\$ 113.71	30.2	\$ 4.1
August 26, 2024 - September 22, 2024	27.3	\$ 114.77	27.3	\$ 51.0
September 23, 2024 - October 27, 2024	34.8	\$ 129.75	34.8	\$ 46.4
Total	92.3		92.3	

(1) Average price paid per share includes broker commissions, but excludes our liability under the 1% excise tax on the net amount of our share repurchases required by the Inflation Reduction Act of 2022.

On August 26, 2024, our Board of Directors approved an additional \$50 billion to our share repurchase authorization, without expiration.

From October 28, 2024 through November 15, 2024, we repurchased 19 million shares for \$2.7 billion pursuant to a pre-established trading plan.

Restricted Stock Unit Share Withholding

We withhold shares of our common stock associated with net share settlements to cover tax withholding obligations upon the vesting of RSU awards under our employee equity incentive program. During the third quarter and first nine months of fiscal year 2025, we withheld approximately 15 million and 46 million shares, respectively, for a total value of \$1.7 billion and \$5.1 billion, respectively, through net share settlements.

Item 5. Other Information

The following Section 16 officers and directors adopted, modified or terminated a trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a Rule 10b5-1 Trading Arrangement:

- On September 27, 2024, Aarti Shah, a member of our Board of Directors, adopted a Rule 10b5-1 Trading Arrangement for the sale of up to 29,000 shares of our common stock through March 31, 2026.
- On September 30, 2024, Ajay K. Puri, Executive Vice President, Worldwide Field Operations, adopted a Rule 10b5-1 Trading Arrangement for the sale of up to 204,890 shares of our common stock through December 30, 2025.

Item 6. Exhibits

Exhibit No.	Exhibit Description
10.1+*	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2024)
31.1*	Certification of Chief Executive Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1#*	Certification of Chief Executive Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934
32.2#*	Certification of Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

+ Management contract or compensatory plan or arrangement.

* Filed herewith.

In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Copies of above exhibits not contained herein are available to any shareholder upon written request to:

Investor Relations: NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, CA 95051.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 20, 2024

NVIDIA Corporation
By: /s/ Colette M. Kress
Colette M. Kress
Executive Vice President and Chief Financial Officer (Duly Authorized Officer and
Principal Financial Officer)

NVIDIA Corporation
Global Restricted Stock Unit Grant Notice
Amended & Restated 2007 Equity Incentive Plan

NVIDIA Corporation (the "**Company**"), pursuant to its Amended & Restated 2007 Equity Incentive Plan (the "**Plan**"), hereby awards to Participant a Restricted Stock Unit Award for the number of restricted stock units (the "**Restricted Stock Units**") set forth below (the "**Award**"). The Award is subject to all of the terms and conditions as set forth in this Grant Notice, in the attached Global Restricted Stock Unit Agreement, including any additional terms and conditions for Participant's country set forth in any appendix thereto (the "**Appendix**"), and in the Plan, the latter two being incorporated by reference herein. Capitalized terms not otherwise defined in this Grant Notice or the Global Restricted Stock Unit Agreement (including the Appendix) (collectively, the "**Agreement**") will have the meanings set forth in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

Participant: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Restricted Stock Units/Shares Subject to Award: _____

vesting Schedule: Subject to Participant's Continuous Service through each applicable vesting date and subject to Section 2(d) of the Agreement, this Award will vest as follows: _____. However, if Participant's Continuous Service terminates prior to such date(s) due to Participant's death, this Award will become fully vested, as further described in Section 2(b) of the Agreement.

Issuance Schedule: The Company will issue one share of Common Stock for each Restricted Stock Unit that has vested under this Award at the time set forth in Section 6 of the Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, all of the terms and conditions set forth in the Agreement and the Plan. Participant acknowledges and agrees that the Agreement may not be modified, amended or revised except as provided in the Plan or the Agreement. Participant further acknowledges that as of the Date of Grant, the Agreement sets forth the entire understanding between Participant and the Company regarding this Award, and supersedes all prior oral and written agreements on that subject with the exception, if applicable, of: (i) the current written employment agreement entered into between the Service Recipient (as defined in Section 9 of the Global Restricted Stock Unit Agreement) and Participant expressly specifying the terms that should govern this Award; (ii) the Company's insider trading policy; and (iii) any compensation recovery policy that is adopted by the Company or one of its Affiliates or is otherwise required by applicable law. By accepting this Award, Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

NVIDIA Corporation Participant:

By: __ _
Signature Signature

Title: __ Date: __

Date: __

Effective Date: September 16, 2024

Attachment I
NVIDIA Corporation
Amended & Restated 2007 Equity Incentive Plan
Global Restricted Stock Unit Agreement

Pursuant to the Global Restricted Stock Unit Grant Notice (“**Grant Notice**”) and this Global Restricted Stock Unit Agreement (including any additional terms and conditions for your country set forth in the appendix attached hereto (the “**Appendix**”)) (collectively, the “**Agreement**”), NVIDIA Corporation (the “**Company**”) has awarded you a Restricted Stock Unit Award (the “**Award**”) under its Amended & Restated 2007 Equity Incentive Plan (the “**Plan**”). This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “**Date of Grant**”). Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan.

1. Grant of the Award. The Award represents the right to be issued on a future date one share of Common Stock for each Restricted Stock Unit that vests under this Award, subject to the terms and conditions provided in this Agreement and in the Plan. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the “**Account**”) the number of Restricted Stock Units subject to the Award. Except as otherwise provided in this Agreement, you will not be required to make any payment to the Company with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the delivery of the underlying Common Stock.

2. Vesting.

(a) Subject to the limitations contained in this Agreement, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, including any special acceleration provisions, as applicable, contained in the Grant Notice.

(b) Vesting will cease upon the termination of your Continuous Service, except if such termination is due to your death, in which case vesting will accelerate as described in the Grant Notice (and subject to any other acceleration provided for in the Grant Notice or the Plan). Notwithstanding anything to the contrary in the Plan, if vesting accelerates as a result of the termination of your Continuous Service due to your death, such acceleration will occur on the date of your death (or as soon as administratively practicable thereafter); *provided, however*, that: (i) such acceleration may be delayed until the date the Company receives written notification of your death from the executor or administrator of your estate (or your beneficiary, if applicable); (ii) the Company may require the executor or administrator of your estate (or your beneficiary, if applicable) to provide certain information to the Company (including, but not limited to, tax-related information), to the extent permissible under applicable law; and (iii) notwithstanding anything to the contrary in this Agreement, any shares of Common Stock that are issuable as a result of such acceleration will be issued no later than the Issuance Deadline (as defined in Section 6(b) of this Agreement).

(c) On the termination of your Continuous Service (for any reason other than death), the Restricted Stock Units credited to the Account that were not vested on the date of such termination (and are not accelerated pursuant to any acceleration provided for in the Grant Notice or the Plan) will be forfeited and returned to the Company at no cost to the Company and you will have no further right, title or interest in or to such Restricted Stock Units or the underlying shares of Common Stock. For the avoidance of doubt, Continuous Service during only a period prior to a vesting date (but where Continuous Service has terminated prior to the vesting date) does not entitle you to vest in a pro-rata portion of the Restricted Stock Units on such date.

(d) Notwithstanding anything to the contrary in the Grant Notice or this Agreement, and subject to applicable law, (i) in the event your regular level of time commitment in the performance of your services for the Company or any Affiliate is reduced after the Date of Grant, a corresponding reduction shall be made (rounded down to the nearest whole share) in the number of shares of Common Stock subject to any portion of your Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in the event you go on an approved personal leave of absence pursuant to the Company's Personal Leave of Absence Policy (the "**PLOA Policy**") and the leave exceeds a certain duration, vesting of your Award shall be suspended during a portion of the leave and upon your return, the vesting schedule of your Award shall be extended accordingly, as described in the PLOA Policy. In the event of a reduction described in (d)(i), you will have no right with respect to any portion of your unvested Award and the number of shares of Common Stock that are reduced.

3. Number of Restricted Stock Units and Shares of Common Stock.

(a) The number of Restricted Stock Units (and the related shares of Common Stock) subject to your Award will be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

(b) Any Restricted Stock Units, shares, cash or other property that become subject to the Award as a result of a Capitalization Adjustment, if any, will be subject to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other shares covered by your Award.

(c) No fractional shares or rights for fractional shares of Common Stock will be created by this Section 3. The Board will round down, to the nearest whole share or whole unit of rights, any fractional shares or rights for fractional shares.

4. Compliance with Law. You will not be issued any shares under your Award unless either (a) the shares are registered under the Securities Act; or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award also must comply with other applicable laws and regulations governing the Award, including any U.S. and non-U.S. state, federal and local laws, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. Limitations on Transfer. Your Award is not transferable, except by will or by the laws of descent and distribution. In addition to any other limitation on transfer created by applicable securities or other laws, you agree not to assign, hypothecate, donate, encumber or otherwise dispose of any interest in any of the shares of Common Stock subject to the Award until the shares are issued to you. After the shares have been issued to you, you are free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares, provided that any such actions are in compliance with the provisions in this Agreement and applicable securities or other laws. If permitted by the Board and valid under applicable law, you may, by delivering written notice to the Company's designated broker, pursuant to a form provided by such broker, designate a third party who, in the event of your death, will thereafter be entitled to receive any distribution of Common Stock to which you were entitled at the time of your death pursuant to this Agreement.

6. Date of Issuance.

(a) The issuance of shares of Common Stock in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner to the extent applicable. The form of such issuance (e.g., a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

(b) Subject to the satisfaction of any withholding obligation for Tax-Related Items (as defined in Section 10 of this Agreement) and Section 6(c) of this Agreement, in the event one or more Restricted Stock Units vests, the Company will issue to you, on the applicable vesting date (or as soon as administratively practicable thereafter), one share of Common Stock for each Restricted Stock Unit that vests (and for purposes of this Agreement, such issuance date is referred to as the “**Original Issuance Date**”); *provided, however*, that the Original Issuance Date will in all cases occur no later than the Issuance Deadline. For purposes of this Agreement, the “**Issuance Deadline**” means the latest of the following, as applicable: (i) December 31 of the calendar year in which the applicable vesting date occurs (that is, the last day of your taxable year in which the applicable vesting date occurs); (ii) if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), the last day of the period set forth in Treasury Regulations Section 1.409A-1(b)(4)(i)(A); or (iii) any date that is permitted without incurring adverse tax consequences under Section 409A of the Code.

(c) If (i) this Award is subject to any withholding obligations for Tax-Related Items (as defined in Section 10 below) on the Original Issuance Date, (ii) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1 trading plan), *and* (iii) the Company elects, prior to the Original Issuance Date, (1) not to satisfy any withholding obligations for Tax-Related Items (as defined in Section 10 below) by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, (2) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to this Agreement (including but not limited to a commitment under a previously established Company-approved 10b5-1 trading plan) and (3) not to permit you to cover any withholding obligations for Tax-Related Items (as defined in Section 10 below) in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be issued on such Original Issuance Date and will instead be issued on the first business day when you are not prohibited from selling shares of Common Stock on an established stock exchange or stock market or on such other date determined by the Company, but in no event later than the Issuance Deadline.

7. **Dividends.** You will receive no benefit or adjustment to your Award and any unissued shares thereunder with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment. Following the date of vesting, in the event of any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment, no cash, stock or other property related to such dividend or distribution will be issuable in respect of your vested Restricted Stock Units.

8. **Restrictive Legends.** The shares of Common Stock issued under your Award will be endorsed with appropriate legends if determined by the Company that legends are required under applicable law or otherwise.

9. **Award not a Service Contract.**

(a) Your Continuous Service with the Company or, if different, the Affiliate that employs you or for which you otherwise render services (the “**Service Recipient**”) is not for any specified term and, if permitted under applicable law, may be terminated by you or by the Service Recipient at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of your Award pursuant to the schedule set forth in the Grant Notice or the issuance of the shares subject to your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or continue an affiliation or other service relationship with the Service Recipient; (ii) constitute any promise or commitment by the Company, the Service

Recipient or any other Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Service Recipient of the right to terminate you at any time and without regard to any future vesting opportunity that you may have. The grant of the Award shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award is earned only through Continuous Service (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a “**reorganization**”). You further acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of the Service Recipient and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in this Agreement or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee or Consultant for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Service Recipient to terminate your Continuous Service at any time, with or without cause and, if permitted under applicable law, with or without notice, and will not interfere in any way with the Company’s right to conduct a reorganization.

10. Responsibility for Taxes.

(a) You acknowledge that, regardless of any action the Company or the Service Recipient takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Service Recipient, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of your Restricted Stock Units or the underlying shares of Common Stock, including, but not limited to, the grant of the Restricted Stock Units, the vesting and settlement of the Restricted Stock Units, the delivery or sale of any shares of Common Stock and the issuance of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of your Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge and agree that you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates (including the Service Recipient) for Tax-Related Items arising from your Award. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactorily to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy their withholding obligations or rights, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or any other cash compensation otherwise payable to you; (ii) causing you to tender a cash payment or requiring you to make a payment in another form acceptable to the Company; (iii)

permitting or requiring you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) (if required, pursuant to this authorization and without further consent) whereby you irrevocably elect to sell a portion of the shares to be delivered upon settlement of your Restricted Stock Units to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligation for Tax-Related Items directly to the Company and/or the Service Recipient, including a commitment pursuant to a previously established Company-approved 10b5-1 plan; (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you upon settlement of the Award with a value equal to the amount of such withholding obligation for Tax-Related Items or such other amount as may be permitted while still avoiding classification of the Award as a liability for financial accounting purposes; *provided, however*, that if you are an Officer, then the Company will withhold a number of shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable law or has materially adverse accounting consequences, as determined by the Board, in its sole discretion, in which case, any withholding obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) above; and/or (v) any other method of withholding determined by the Company, provided such method is compliant with applicable law and the Plan.

(c) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash from the Company or the Service Recipient (with no entitlement to the Common Stock equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. Maximum tax rates are based on the applicable rates in your country, including your share of payroll or similar taxes, as provided in tax law, regulations, or the tax authority’s administrative practices, not to exceed the highest rate in that jurisdiction, even if that rate exceeds the highest rate that may be applicable to you. If any withholding obligation for Tax-Related Items is satisfied by withholding a number of shares of Common Stock, for tax purposes, you will be deemed to have been issued the full number of shares of Common Stock subject to the vested Restricted Stock Units, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) Unless any withholding obligation for Tax-Related Items is satisfied, the Company will have no obligation to deliver to you any shares of Common Stock or other consideration pursuant to this Award.

(e) In the event any obligation to withhold arises prior to the delivery to you of shares of Common Stock or it is determined after the delivery of shares of Common Stock to you that the amount of the withholding obligation was greater than the amount withheld, if anything, you agree to indemnify and hold the Company and/or the Service Recipient harmless from any failure by the Company and/or the Service Recipient to withhold the proper amount.

11. Nature of Grant. By accepting your Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards (whether on the same or different terms), or benefits in lieu of an Award, even if an Award has been granted in the past;

(c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(d) the Award is granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Service Recipient or any other Affiliate;

(e) you are voluntarily participating in the Plan;

(f) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are an extraordinary item which, if the Service Recipient is not the Company, does not constitute compensation of any kind for services of any kind rendered to the Service Recipient, and is outside the scope of your employment or other service contract, if any;

(g) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(h) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not part of normal or expected compensation for purposes of, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday allowance, pension or retirement or welfare benefits or similar payments under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides (and the Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans);

(i) the future value of the underlying shares of Common Stock is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of your Continuous Service (for any reason except for your death and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or otherwise rendering services or the terms of your employment or other service agreement, if any);

(k) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(l) unless otherwise agreed with the Company in writing, the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate; and

(m) if you are in Continuous Service outside the United States:

i. the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not part of normal or expected compensation for any purpose; and

ii. neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United

States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the vesting of the Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, financial and/or legal advisors regarding your participation in the Plan, and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

13. Unsecured Obligation. Your Award is unfunded, and as a holder of an Award, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares pursuant to this Agreement upon vesting of the Award. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. Other Documents. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time and understand that this policy applies to shares received under this Award.

15. Notices; Electronic Delivery/Acceptance. Any notices provided for in your Award or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents and transmit or require you to transmit notices related to participation in the Plan and this Award by electronic means. You hereby consent to receive such documents and notices, and to give such notices, by electronic delivery and to participate in the Plan through the on-line or electronic system established and maintained by the Company or a third party designated by the Company from time to time.

16. Governing Plan Document/Recoupment. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In addition, this Award (and any shares issued under this Award) is subject to recoupment in accordance with the Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, the Company's Compensation Recovery Policy, as amended from time to time, and any other clawback policy that the Company adopts or is required to adopt, to the extent applicable to you and permissible under applicable law.

17. Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. Further, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

18. Insider Trading Restrictions/Market Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States and your country or your broker's country, if different, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Restricted Stock Units) or rights linked to the value of shares of Common Stock during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You acknowledge that it is your responsibility to comply with any applicable restrictions and you should speak with your personal legal advisor on this matter.

19. Foreign Assets/Account and Tax Reporting, Exchange Controls. Your country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that you are responsible for complying with all such requirements, and that you should consult personal legal and tax advisors, as applicable, to ensure compliance.

20. Appendix. Notwithstanding any provisions in this Agreement, your Award shall be subject to any additional terms and conditions for your country set forth in the Appendix attached hereto as Attachment II. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country, if any, will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons.

22. Severability. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

23. Governing Law/Venue. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflicts of laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation

shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

24. Miscellaneous.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under your Award may only be assigned with the prior written consent of the Company.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

25. Amendment. Subject to Section 21 above, this Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided in this Agreement.

26. Compliance with Section 409A of the Code. This Award is intended to comply with U.S. Treasury Regulation Section 1.409A-1(b)(4) and thus to not be treated as "deferred compensation", and will be construed and administered in such a manner, and any ambiguous or missing terms that may otherwise be supplied from and/or defined under Code Section 409A in a manner that fulfills such intention hereby incorporated by reference. Each installment of Restricted Stock Units that vests hereunder is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Code Section 409A, this Award shall comply with Code Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the Award is deferred compensation subject to Code Section 409A and you are a "specified employee" (as determined under Code Section 409A) on your "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definitions therein, a "**Separation from Service**"), then the issuance of any shares, cash or other property that would otherwise be made on the date of your Separation from Service (or within the first six months thereafter as a result of your Separation from Service) will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the earlier of (i) the date that is six

months and one day after the date of the Separation from Service or (ii) the date of your death, but if and only if such delay in the issuance is necessary to avoid the imposition of taxation on you in respect of the shares, cash or property under Code Section 409A.

CERTIFICATION

I, Jen-Hsun Huang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NVIDIA Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 20, 2024

/s/JEN-HSUN HUANG

Jen-Hsun Huang
President and Chief Executive Officer

CERTIFICATION

I, Colette M. Kress, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NVIDIA Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 20, 2024

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Jen-Hsun Huang, the President and Chief Executive Officer of NVIDIA Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended October 27, 2024, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: November 20, 2024

/s/JEN-HSUN HUANG

Jen-Hsun Huang
President and Chief Executive Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Colette M. Kress, the Executive Vice President and Chief Financial Officer of NVIDIA Corporation (the "Company"), hereby certifies that, to the best of her knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended October 27, 2024, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: November 20, 2024

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

APPENDIX II

**REPRODUCTION OF THE PRESS RELEASE DATED 31 OCTOBER 2024
CONTAINING THE GUARANTOR'S CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

The information set out below is a reproduction of the press release dated 31 October 2024 containing the Guarantor's consolidated financial results for the third quarter ended 30 September 2024.

RESULTS AT 30 SEPTEMBER 2024

Press release

Paris, 31 October 2024

SOLID BUSINESS PERFORMANCE IN Q3 24, GROUP NET INCOME OF EUR 1.4 BILLION

Revenues of EUR 6.8 billion, up +10.5% vs. Q3 23¹, driven notably by the strong rebound in net interest income in France, in line with end of year estimate, and by another solid performance of Global Banking and Investor Solutions, in particular in Equities and Transaction Banking

Strong positive jaws, control of operating expenses, down by -0.8% vs. Q3 23

Cost-to-income ratio at 63.3% in Q3 24, improved by 7.1 points vs. Q3 23

Stable cost of risk at 27 basis points in Q3 24

Profitability (ROTE) at 9.6% vs. 3.8% for Q3 23

9M 24 NET INCOME UP 53% VS. 9M 23 AT EUR 3.2 BILLION, DRIVEN BY THE IMPROVEMENT IN OPERATING PERFORMANCE

Revenues of EUR 20.2 billion, up +5.3% vs. 9M 23

Stable operating expenses, +0.1% vs. 9M 23

Cost-to-income ratio at 68.8%, improved by 3.6 percentage points vs. 9M 23

Profitability (ROTE) at 7.1% vs. 5.0% for 9M 23

SOLID CAPITAL AND LIQUIDITY RATIOS

CET 1 ratio of 13.2%² at end of Q3 24, around 300 basis points above the regulatory requirement

Liquidity Coverage Ratio at 152% at end of Q3 24

Distribution provision of EUR 1.66³ per share at end-September 2024

DECISIVE EXECUTION OF THE STRATEGIC PLAN

Capital build-up ahead of Capital Markets Day trajectory

Continuous improvement in efficiency and profitability

Reshaping of the business portfolio well underway

Slawomir Krupa, the Group's Chief Executive Officer, commented:

"We are publishing solid quarterly results that continue to show strong improvement. It demonstrates that we are executing our strategic plan which is impacting our results in a positive and tangible way. Our revenues are up thanks to the solid performance of our businesses with a strong rebound of the net interest income in France and another remarkable contribution from Global Banking and Investor Solutions. Operating expenses are stable and cost of risk is contained. We are posting a clear improvement of cost-to-income ratio and profitability, and our capital ratio continues to strengthen. For the past year we have been working relentlessly. Our teams are mobilized and we have made progress in three fundamental areas: capital build-up, improvement of profitability, and the reshaping of our business portfolio. We continue to implement our various strategic initiatives such as BoursoBank's development, LeasePlan's integration within Ayvens and the acceleration of our contribution to the energy transition. Our goal remains unchanged: a sustainable performance that will create long-term value."

Asterisks* in the document refer to data at constant perimeter and exchange rates

¹ +5.8% excluding exceptional proceeds recorded in Corporate Centre (~EUR 0.3bn)

² Including IFRS 9 phasing, proforma including Q3 24 results

³ Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% pay-out ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

1. GROUP CONSOLIDATED RESULTS

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	6,837	6,189	+10.5%	+11.8%*	20,167	19,147	+5.3%	+6.5%*
Operating expenses	(4,327)	(4,360)	-0.8%	-0.3%*	(13,877)	(13,858)	+0.1%	+0.5%*
Gross operating income	2,511	1,829	+37.3%	+41.0%*	6,290	5,289	+18.9%	+22.4%*
Net cost of risk	(406)	(316)	+28.4%	+30.5%*	(1,192)	(664)	+79.6%	+81.0%*
Operating income	2,105	1,513	+39.1%	+43.2%*	5,098	4,625	+10.2%	+13.9%*
Net profits or losses from other assets	21	6	x 3.5	x 3.4*	(67)	(92)	+27.5%	+27.3%*
Income tax	(535)	(624)	-14.3%	-12.7%*	(1,188)	(1,377)	-13.7%	-11.3%*
Net income	1,591	563	x 2.8	x 3.0*	3,856	2,836	+35.9%	+41.3%*
O.w. non-controlling interests	224	268	-16.5%	-16.1%*	696	774	-10.1%	-11.2%*
Reported Group net income	1,367	295	x 4.6	x 5.1*	3,160	2,062	+53.2%	+62.2%*
ROE	8.4%	0.9%			6.2%	3.6%		
ROTE	9.6%	3.8%			7.1%	5.0%		
Cost to income	63.3%	70.4%			68.8%	72.4%		

Societe Generale's Board of Directors, which met on 30 October 2024 under the chairmanship of Lorenzo Bini Smaghi, examined Societe Generale Group's results for Q3 24 and for the first nine months of 2024.

Net banking income

Net banking income stood at EUR 6.8 billion, up by +10.5% vs. Q3 23.

Revenues of **French Retail, Private Banking and Insurance** were up by +18.7% vs. Q3 23 and totalled EUR 2.3 billion in Q3 24. Net interest income continued its rebound in Q3 24 (+43% excluding PEL/CEL provision vs. Q3 23), in line with latest estimates, in the context of a still muted loan environment and the pursuit of increasing interest-bearing deposits. Assets under management in the **Private Banking and Insurance** businesses continued to rise, respectively recording a growth of +8% and +10% in Q3 24 vs. Q3 23. Last, **BoursoBank** continued its controlled client acquisition, onboarding once again more than 300,000 new clients over the quarter, reaching close to 6.8 million clients at end-September 2024. Likewise, assets under administration rose by over 14% vs. Q3 23. As in Q2 24, BoursoBank posted a positive contribution to Group net income in Q3 24.

Global Banking and Investor Solutions registered a +4.9% increase in revenues relative to Q3 23. Revenues totalled EUR 2.4 billion over the quarter, still driven by strong dynamics of **Global Markets'** and **Global Transaction & Payment Services'** activities, with revenues increasing by a respective +7.6% and +9.0% in Q3 24 vs. Q3 23. Within Global Markets, revenues of Equity businesses grew by +10.1%. This is the second best third quarter ever. **Fixed income and Currencies** also recorded a solid performance, with a +6.1% increase in revenues amid a falling interest rates. **Financing and Advisory's** revenues totalled EUR 843 million, stable vs. Q3 23. The commercial momentum in the securitisation businesses remained very solid and the performance of financing activities continued to be good, albeit slower relative to an elevated Q3 23. Likewise, **Global Transaction & Payment Services'** activities posted an +9.0% increase in revenues vs. Q3 23, driven by a favourable market environment and sustained commercial development in the cash management and correspondent banking activities.

Mobility, International Retail Banking and Financial Services' revenues were down by -5.4% vs. Q3 23 mainly owing to base effects at Ayvens. **International Retail Banking** recorded a +1.4% increase in revenues vs. Q3 23 to EUR 1.1 billion, driven by favourable momentum across all regions. **Mobility and Financial Services'** revenues contracted by -11.4% vs. Q3 23 owing to an unfavourable non-recurring base effect on Ayvens.

The **Corporate Centre** recorded revenues of EUR +54 million in Q3 24. They include the booking of exceptional proceeds of approximately EUR 0.3 billion¹.

Over 9M 24, net banking income increased by +5.3% vs. 9M 23.

Operating expenses

Operating expenses came to EUR 4,327 million in Q3 24, down -0.8% vs. Q3 23.

The cost-to-income ratio stood at 63.3% in Q3 24, a sharp decrease vs. Q3 23 (70.4%) and Q2 24 (68.4%).

Over 9M 24, operating expenses were stable (+0.1% vs. 9M 23) and the cost-to-income ratio came to 68.8% (vs. 72.4% for 9M 23), which is lower than the 71% target set for FY 2024.

Cost of risk

The cost of risk was stable and contained over the quarter at 27 basis points, i.e., EUR 406 million. This comprises a EUR 400 million provision for doubtful loans (around 27 basis points) and a provision on performing loan outstandings for EUR +6 million.

At end-September 2024, the Group's provisions on performing loans amounted to EUR 3,122 million, down by a slight EUR -56 million relative to 30 June 2024 notably as per the application of IFRS5 accounting standards on activities under disposal. The EUR -450 million contraction relative to 31 December 2023 is mainly owing to the application of IFRS 5 accounting standards for activities under disposal.

The gross non-performing loan ratio stood at 2.95%^{2,3} at 30 September 2024, down vs. end of June 2024 (3.03%). The net coverage ratio on the Group's non-performing loans stood at 84%⁴ at 30 September 2024 (after netting of guarantees and collateral).

Net profits from other assets

In Q3 24, the Group booked net profit of EUR 21 million driven, on the one hand, by the sale of the headquarters of KB in the Czech Republic and, on the other hand, by the accounting impacts mainly owing to the current sale of assets.

Group net income

Group net income stood at EUR 1,367 million in Q3 24, equating to a Return on Tangible Equity (ROTE) of 9.6%.

Over 9M 24, Group net income came to EUR 3,160 million, equating to a Return on Tangible Equity (ROTE) of 7.1%.

¹ As stated in Q2 24 results press release

² Ratio calculated according to European Banking Authority (EBA) methodology published on 16 July 2019

³ Ratio excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5

⁴ Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

2. STRATEGIC PLAN FULLY ON TRACK

Since announcing its strategic plan in September 2023, the Group has made significant progress in its implementation, the benefits of which are starting to materialise, including on financials aspects. Fundamental milestones have notably been reached in three major areas: capital build-up, the continuous improvement in efficiency and profitability and the reshaping of the business portfolio.

Regarding the business portfolio, the Group has been proactive in recent months, announcing the disposal of several non-core and non-synergistic assets. These latest divestments not only contribute to simplifying the Group but will also reinforce the capital ratio by around 60 basis points, of which around 15 basis points are expected by year-end.

At the same time, the Group is preparing the future by investing in our core franchises, as demonstrated by the development of BoursoBank, the integration of LeasePlan in Ayvens, the creation of Bernstein, the partnership with Brookfield, the merger of our networks in France and the digitalization of our networks in the Czech Republic.

The rollout of our ESG roadmap is also progressing well, particularly on the alignment of our portfolio. The Group has already reduced by more than 50% its upstream Oil & Gas exposure at Q2 24 compared to 2019¹.

Last quarter, the Group reached its EUR 300 billion sustainable finance target set between 2022-2025. Societe Generale announces today a new sustainable finance target to facilitate EUR 500 billion over the 2024-2030 period that breaks down as follows:

- EUR 400 billion in financing and EUR 100 billion in sustainable bonds²
- EUR 400 billion in environmental activities and EUR 100 billion in social

A major portion of financing will be for dedicated transactions in clean energy, sustainable real estate, low carbon mobility, and other industry and environmental transition topics.

¹ Target: -80% upstream exposure reduction by 2030 vs. 2019, with an intermediary step in 2025 at -50% vs. 2019

² Only the Societe Generale participation is taken into account

3. THE GROUP'S FINANCIAL STRUCTURE

At 30 September 2024, the Group's **Common Equity Tier 1** ratio stood at 13.2%¹, around 300 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well ahead of regulatory requirements at 152% at end-September 2024 (156% on average for the quarter), and the Net Stable Funding Ratio (NSFR) stood at 116% at end-September 2024.

All liquidity and solvency ratios are well above the regulatory requirements.

	30.09.2024	31.12.2023	Requirements
CET1 ⁽¹⁾	13.2%	13.1%	10.22%
CET1 fully loaded	13.2%	13.1%	10.22%
Tier 1 ratio ⁽¹⁾	15.5%	15.6%	12.15%
Total Capital ⁽¹⁾	18.2%	18.2%	14.71%
Leverage ratio ⁽¹⁾	4.25%	4.25%	3.60%
TLAC (% RWA) ⁽¹⁾	27.8%	31.9%	22.29%
TLAC (% leverage) ⁽¹⁾	7.6%	8.7%	6.75%
MREL (% RWA) ⁽¹⁾	32.2%	33.7%	27.56%
MREL (% leverage) ⁽¹⁾	8.8%	9.2%	6.23%
End of period LCR	152%	160%	>100%
Period average LCR	156%	155%	>100%
NSFR	116%	119%	>100%

In EURbn	30.09.2024	31.12.2023
Total consolidated balance sheet	1,580	1,554
Group shareholders' equity	67	66
Risk-weighted assets	392	389
O.w. credit risk	331	326
Total funded balance sheet	948	970
Customer loans	453	497
Customer deposits	608	618

At 11 October 2024, the parent company had issued a total of EUR 38.0 billion in medium/long-term debt, of which EUR 17.5 billion in vanilla notes. The 2024 long-term vanilla funding programme is completed. The subsidiaries had issued EUR 4.6 billion. In all, the Group has issued a total of EUR 42.6 billion.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable outlook, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", negative outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

¹ Including IFRS 9 phasing, proforma including Q3 24 results

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q3 24	Q3 23	Change	9M 24	9M 23	Change
Net banking income	2,254	1,900	+18.7%	6,390	6,090	+4.9%
<i>Net banking income excl. PEL/CEL</i>	2,259	1,895	+19.2%	6,392	6,090	+5.0%
Operating expenses	(1,585)	(1,608)	-1.4%	(4,962)	(5,073)	-2.2%
Gross operating income	669	292	x 2.3	1,428	1,017	+40.5%
Net cost of risk	(178)	(144)	+23.4%	(597)	(342)	+74.7%
Operating income	491	148	x 3.3	831	675	+23.1%
Net profits or losses from other assets	(1)	0	n/s	7	4	x 2.1
Reported Group net income	368	109	x 3.4	631	506	+24.8%
RONE	9.4%	2.8%		5.4%	4.4%	
Cost to income	70.3%	84.7%		77.7%	83.3%	

Commercial activity

SG Network, Private Banking and Insurance

Average outstanding deposits of the SG Network amounted to EUR 236 billion in Q3 24, up by +0.6% vs. the previous quarter (-1% vs. Q3 23), with a continued rise in interest-bearing deposits and financial savings.

The SG Network's average loan outstandings contracted by -5% vs. Q3 23 to EUR 195 billion. Outstanding loans to corporate and professional clients were stable vs. Q3 23 (excluding government-guaranteed PGE loans), with the share of medium to long-term loans increasing relative to Q2 24. Home loan production continued its recovery (2.4x vs. Q3 23 and +15% vs. Q2 24).

The average loan to deposit ratio came to 82.5% in Q3 24, down by -3.3 percentage points relative to Q3 23.

Private Banking activities saw their assets under management¹ reach a new record of EUR 154 billion in Q3 24, up by +8% vs. Q3 23. Net gathering stood at EUR 5.9 billion in 9M 24, the net asset gathering pace (net new money divided by AuM) has risen by +5.5% since the start of the year. Net banking income stood at EUR 368 million over the quarter, stable vs. Q3 23. Over 9M 24, net banking income came to EUR 1,121 million, a +1% increase vs. 9M 23.

Insurance, which covers activities in and outside France, posted a very strong commercial performance. Life insurance outstandings increased sharply by +10% vs. Q3 23 to reach a record EUR 145 billion at end-September 2024. The share of unit-linked products remained high at 40%. Gross life insurance savings inflows amounted to EUR 3.6 billion in Q3 24, up by +35% vs. Q3 23.

Personal protection and P&C premia were up by +5% vs. Q3 23.

BoursoBank

BoursoBank registered almost 6.8 million clients at end-September 2024, a +27% increase vs. Q3 23 (an increase of around 1.4 million clients year on year). The pace of new client acquisition (around 310,000 new clients in Q3 24) is fully in line with the target of 7 million clients by the end of 2024. BoursoBank can build on an active, loyal and high-quality client base. The brokerage activity registered two million transactions, up by +18% vs. Q3 23. Last, proof of the efficiency of the model and of the very high client satisfaction level, the churn rate has remained low at around 3% and below the market rate.

¹ France and International, including Switzerland and United Kingdom

Average loan outstandings rose by +4,2% compared to Q3 23, at EUR 15 billion in Q3 24.

Average outstanding savings including deposits and financial savings were +13.8% higher vs. Q3 23 at EUR 63 billion. Deposits outstanding totalled EUR 38 billion at Q3 24, posting another sharp increase of +16.2% vs. Q3 23. Life insurance outstandings came to EUR 12 billion in Q3 24 and rose by +7.3% vs. Q3 23 (o/w 47% unit-linked products, a +3.3 percentage points increase vs. Q3 23). The activity continued to register strong gross inflows over the quarter (+55% vs. Q3 23, around 53% unit-linked products).

For the second quarter in a row, BoursoBank recorded a positive contribution to Group net income in Q3 24.

Net banking income

Over the quarter, revenues came to EUR 2,254 million, up +19% vs. Q3 23 and up +6% vs Q2 24. Net interest income grew by +43% vs. Q3 23 (excluding PEL/CEL) and +19% (EUR 169 million) vs. Q2 24. Fee income rose by +5.0% relative to Q3 23.

Over 9M 24 revenues came to EUR 6,390 million, up by +4.9% vs. 9M 23. Net interest income excluding PEL/CEL was up by +15.9% vs. 9M 23. Fee income increased by +1.7% relative to 9M 23.

Operating expenses

Over the quarter, operating expenses came to EUR 1,585 million, down -1.4% vs. Q3 23. Operating expenses for Q3 24 include EUR 12 million in transformation costs. The cost-to-income ratio stood at 70.3% for Q3 24, improving by more than +14 percentage points vs. Q3 23.

Over 9M 24, operating expenses came to EUR 4,962 million (-2.2% vs. 9M 23). The cost-to-income ratio stood at 77.7% and improved by +5.7 percentage points vs. 9M 23.

Cost of risk

In Q3 24, the cost of risk amounted to EUR 178 million or 30 basis points stable on Q2 24 (29 basis points).

Over 9M 24, the cost of risk totalled EUR 597 million or 34 basis points.

Group net income

Over the quarter, Group net income totalled EUR 368 million. RONE stood at 9.4% in Q3 24.

Over 9M 24, Group net income totalled EUR 631 million. RONE stood at 5.4% in 9M 24.

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q3 24	Q3 23	Variation		9M 24	9M 23	Change	
Net banking income	2,422	2,309	+4.9%	+5.2%*	7,666	7,457	+2.8%	+2.8%*
Operating expenses	(1,494)	(1,478)	+1.1%	+1.3%*	(4,898)	(5,187)	-5.6%	-5.5%*
Gross operating income	928	831	+11.6%	+12.0%*	2,768	2,270	+21.9%	+21.8%*
Net cost of risk	(27)	(14)	+95.3%	x 2.0*	(29)	8	n/s	n/s
Operating income	901	817	+10.2%	+10.5%*	2,739	2,278	+20.2%	+20.0%*
Reported Group net income	699	645	+8.2%	+8.5%*	2,160	1,814	+19.1%	+18.8%*
RONE	18.0%	16.8%			19.0%	15.6%		
Cost to income	61.7%	64.0%			63.9%	69.6%		

Net banking income

Global Banking and Investor Solutions continued to deliver very strong performances, posting revenues of EUR 2,422 million, up +4.9% versus Q3 23.

Over 9M 24, revenues climbed by +2.8% vs. 9M 23 (EUR 7,666 million vs. EUR 7,457 million).

Global Markets and Investor Services recorded a rise in revenues over the quarter vs. Q3 23 of +7.6% to EUR 1,579 million. Over 9M 24, revenues totalled EUR 5,063 million, i.e., a +3.1% increase vs. 9M 23. Growth was mainly driven by **Global Markets** which recorded revenues of EUR 1,410 million in Q3 24, up by +8.6% relative to Q3 23 amid a positive environment that was particularly conducive to Equities. Over 9M 24, revenues totalled EUR 4,553 million, up by +4.5% vs. 9M 23.

The Equities business again delivered a solid performance, recording revenues of EUR 880 million in Q3 24, up by a strong +10.1% vs. Q3 23, notably on the back of a very good performance from derivatives amid favourable market conditions. This is the second best third quarter ever. Over 9M 24, revenues increased sharply by +12.9% relative to 9M 23 to EUR 2,739 million.

Fixed Income and Currencies registered a +6.1% increase in revenues to EUR 530 million in Q3 24, notably owing to robust demand for rates and forex flow activities, particularly from US clients. Over 9M 24, revenues decreased by -6.0% to EUR 1,814 million.

Securities Services' revenues were up +0.6% versus Q3 23 at EUR 169 million, but increased by +9.9% excluding the impact of equity participations. The business continued to reap the benefit of a positive fee generation trend and robust momentum in private market and fund distribution. Over 9M 24, revenues were down by -8.2%, but rose by +2.1% excluding equity participations. Assets under Custody and Assets under Administration amounted to EUR 4,975 billion and EUR 614 billion, respectively.

The Financing and Advisory business posted revenues of EUR 843 million, stable versus Q3 23. Over 9M 24, revenues totalled EUR 2,602 million, up by +2.3% vs. 9M 23.

The **Global Banking and Advisory** business posted a -3.2% decline in revenues relative to Q3 23. Securitised products again delivered a solid performance and momentum was strong in the distribution activity. Financing activities posted a good performance, albeit down on the high baseline in Q3 23. Investment banking activities turned in resilient performances. Over 9M 24, revenues dipped slightly by -0.3% relative to 9M 23.

Global Transaction & Payment Services again delivered a very robust performance compared with Q3 23, posting an +9.0% increase in revenues, driven by strong momentum in cash management and the correspondent banking activities. Over 9M 24, revenues grew by +10.1%.

Operating expenses

Operating expenses came to EUR 1,494 million over the quarter and included EUR 21 million in transformation costs. Operating expenses rose by +1.1% compared with Q3 23, equating to a cost-to-income ratio of 61.7% in Q3 24.

Over 9M 24, operating expenses decreased by -5.6% compared with 9M 23 and the cost-to-income ratio came to 63.9%.

Cost of risk

Over the quarter, the cost of risk was low at EUR 27 million, or 7 basis points vs. 3 basis points in Q3 23.

Over 9M 24, the cost of risk was EUR 29 million, or 2 basis points.

Group net income

Group net income increased by +8.2% vs. Q3 23 to **EUR 699 million**. Over 9M 24, Group net income rose sharply by +19.1% to EUR 2,160 million.

Global Banking and Investor Solutions reported **high RONE of 18.0% for the quarter and RONE of 19.0% for 9M 24**.

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	2,108	2,228	-5.4%	-2.8%*	6,403	6,491	-1.4%	+1.8%*
Operating expenses	(1,221)	(1,239)	-1.4%	+0.3%*	(3,832)	(3,479)	+10.2%	+12.7%*
Gross operating income	887	989	-10.4%	-6.6%*	2,570	3,013	-14.7%	-10.9%*
Net cost of risk	(201)	(175)	+14.9%	+18.1%*	(572)	(349)	+63.7%	+65.9%*
Operating income	685	814	-15.8%	-12.0%*	1,998	2,663	-25.0%	-21.2%*
Net profits or losses from other assets	94	1	x 77.0	x 76.7*	98	0	x 375.7	x 304.1
Non-controlling interests	223	237	-6.1%	-3.6%*	623	674	-7.6%	-7.8%*
Reported Group net income	367	377	-2.4%	+3.1%*	956	1,325	-27.8%	-22.1%*
RONE	14.1%	14.9%			12.2%	18.6%		
Cost to income	57.9%	55.6%			59.9%	53.6%		

Commercial activity

International Retail Banking

International Retail Banking¹ posted robust commercial momentum in Q3 24, with an increase in loan outstandings of +4.2%* vs. Q3 23 (+1.8%, outstandings of EUR 68 billion in Q3 24) and growth of +4.1%* vs. Q3 23 (+1.2%, outstandings of EUR 83 billion in Q3 24).

Activity in **Europe** was solid across client segments for both entities. Loan outstandings increased by +6.0%* vs. Q3 23 (+3.1% at current perimeter and exchange rates, outstandings of EUR 43 billion in Q3 24), driven by home loans and medium and long-term corporate loans in a lower rates environment. Deposit outstandings increased by +4.6%* vs. Q3 23 (+1.9% at current perimeter and exchange rates, outstandings of EUR 55 billion in Q3 24), mainly on interest-bearing products.

In **Africa, Mediterranean Basin and French Overseas Territories**, loan outstandings totalled EUR 25 billion in Q3 24 (+1.2%* vs. Q3 23, stable at current perimeter and exchange rates) on back of a +5.6%* rise vs. Q3 23 in sub-Saharan Africa (stable vs. Q3 23 at current perimeter and exchange rates). Deposit outstandings totalled EUR 27 billion at Q3 24. They increased by +3.0%* vs. Q3 23 (stable at current perimeter and exchange rates) across all client segments in Africa.

Mobility and Financial Services

Overall, **Mobility and Financial Services** maintained a good commercial performance.

Ayvens' earning assets totalled EUR 53.1 billion at end-September 2024, a +5.8% increase vs. end-September 2023.

The **Consumer Finance** business posted loans outstanding of EUR 23 billion for Q3 24, down -4.5% vs. Q3 23 in a still uncertain environment.

Equipment Finance posted outstandings of EUR 15 billion in Q3 24, the same level as in Q3 23.

Net banking income

Over the quarter, Mobility, International Retail Banking and Financial Services' revenues totalled EUR 2,108 million, a decrease of -2.8%* vs. Q3 23 (-5.4% at current perimeter and exchange rates).

¹ Including entities reported under IFRS 5

Over 9M 24, revenues came to EUR 6,403 million, up slightly by +1.8%* vs. 9M 23 (-1.4% at current perimeter and exchange rates).

International Retail Banking recorded a solid performance over the quarter, with a net banking income of EUR 1,058 million, up by +5.1%* vs. Q3 23 (+1.4% at current perimeter and exchange rates). Over 9M 24, revenues totalled EUR 3,131 million, a +4.0%* increase vs. 9M 23 (stable at current perimeter and exchange rates).

Europe recorded revenues of EUR 506 million in Q3 24, an increase for both entities (+3.0%* vs. Q3 23, stable at current perimeter and exchange rates).

The **Africa, Mediterranean Basin and French Overseas Territories** region continued to post robust commercial momentum with revenues of EUR 552 million in Q3 24. These increased by +7.2%* vs. Q3 23 (+2.8% at current perimeter and exchange rates), driven by a significant rise in net interest income in Africa (+10.5%* vs. Q3 23).

In Q3 24, **Mobility and Financial Services'** revenues decreased by -11.4% vs. Q3 23 to EUR 1,049 million. Over the first nine months of 2024, they contracted by -2.9% to EUR 3,271 million.

Ayvens' net banking income stood at EUR 732 million, a decrease of -14,8% in Q3 24 vs. Q3 23 and of -4,0% restated from non-recurring items¹. The amount of underlying margins was stable vs. Q3 23 at around EUR 690 million¹. The average used car sale result per vehicle (UCS) continued to normalise but remained at a high level of EUR 1,420¹ per unit in Q3 24 vs. EUR 1,480¹ in Q2 24.

Consumer Finance activities, down by -3.5% vs. Q3 23, have stabilised since Q2 24 with the business posting net banking income of EUR 218 million in Q3 24. **Equipment Finance** revenues were also stable vs. Q3 23 (EUR 99 million in Q3 24).

Operating expenses

Over the quarter, operating expenses were stable (+0.3%* vs. Q3 23, -1.4%) at EUR 1,221 million and included EUR 29 million in transformation costs. The cost-to-income ratio came to 57.9% in Q3 24.

Over 9M 24, operating expenses totalled EUR 3,832 million, up +12.7%* vs. 9M 23 (+10.2% at current perimeter and exchange rates). They include around EUR 148 million of transformation charges.

In a context of a strong transformation, **International Retail Banking** costs rose by +3.4%* vs. Q3 23 (stable at current perimeter and exchange rates, EUR 567 million in Q3 24), notably due to the impact of a new banking tax in Romania which entered into force in January 2024.

The **Mobility and Financial Services** business recorded a decrease in operating expenses compared to Q3 23 (-2.4% vs. Q3 23, EUR 654 million in Q3 24).

Cost of risk

Over the quarter, the cost of risk normalised at 48 basis points (or EUR 201 million).

Over 9M 24, the cost of risk stood at 45 basis points vs. 32 basis points in 9M 23.

Group net income

Over the quarter, Group net income came to EUR 367 million, down -2.4% vs. Q3 23. RONE stood at 14.1% in Q3 24. RONE was 21.4% for International Retail Banking (positive impact on Group net income

¹ Excluding non-recurring items on either margins or UCS (mainly linked to fleet revaluation at EUR 114m in Q3 23 vs EUR 0m in Q3 24, the net impact related to prospective depreciation and Purchase Price Allocation for ~EUR 35m vs. Q3 23, hyperinflation in Turkey at EUR 46m in Q3 23 vs. EUR 10m in Q3 24 and MtM of derivatives at EUR -82m in Q3 23 vs. EUR -55m in Q3 24)

of around EUR 40 million related to the sale of KB head office premises), and 9.2% in Mobility and Financial Services in Q3 24.

Over 9M 24, Group net income came to EUR 956 million, down by -27.8% vs. 9M 23. RONE stood at 12.2% for 9M 24. RONE was 16.4% in International Retail Banking, and 9.5% in Mobility and Financial Services in 9M 24.

7. CORPORATE CENTRE

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	54	(249)	n/s	n/s	(291)	(891)	+67.3%	+67.8%*
Operating expenses	(27)	(35)	-22.8%	-25.8%*	(185)	(119)	+55.2%	+48.2%*
Gross operating income	27	(283)	n/s	n/s	(476)	(1,010)	+52.9%	+54.2%*
Net cost of risk	1	17	+95.9%	+95.9%*	6	19	+70.6%	+70.6%*
Net profits or losses from other assets	(73)	4	n/s	n/s	(172)	(96)	-78.9%	-79.1%*
Income tax	(26)	(214)	-87.7%	-87.5%*	118	(85)	n/s	n/s
Reported Group net income	(67)	(836)	+92.0%	+92.2%*	(587)	(1,582)	+62.9%	+63.7%*

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

Net banking income

Over the quarter, the Corporate Centre's net banking income totalled EUR +54 million vs. EUR -249 million in Q3 23. It includes the booking of exceptional proceeds received of approximately EUR 0.3 billion¹.

Operating expenses

Over the quarter, operating expenses totalled EUR 27 million vs. EUR 35 million in Q3 23.

Net losses from other assets

Pursuant notably to the application of IFRS 5, the Group booked in Q3 24 various impacts from ongoing disposals of assets.

Group net income

Over the quarter, the Corporate Centre's Group net income totalled EUR -67 million vs. EUR -836 million in Q3 23.

¹ As stated in Q2 24 results press release

8. 2024 AND 2025 FINANCIAL CALENDAR

2024 and 2025 Financial communication calendar

February 6 th , 2025	Fourth quarter and full year 2024 results
April 30 th , 2025	First quarter 2025 results
May 20 th , 2025	2024 Combined General Meeting

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on <https://investors.societegenerale.com/en>).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q3 24	Q3 23	Variation	9M 24	9M 23	Variation
French Retail, Private Banking and Insurance	368	109	x 3.4	631	506	+24.8%
Global Banking and Investor Solutions	699	645	+8.2%	2,160	1,814	+19.1%
Mobility, International Retail Banking & Financial Services	367	377	-2.4%	956	1,325	-27.8%
Core Businesses	1,434	1,131	+26.7%	3,747	3,644	+2.8%
Corporate Centre	(67)	(836)	+92.0%	(587)	(1,582)	+62.9%
Group	1,367	295	x 4.6	3,160	2,062	+53.2%

MAIN EXCEPTIONAL ITEMS

In EURm	Q3 24	Q3 23	9M 24	9M 23
Net Banking Income - Total exceptional items	287	0	287	(240)
One-off legacy items - Corporate Centre	0	0	0	(240)
Exceptional proceeds received - Corporate Centre	287	0	287	0
Operating expenses - Total one-off items and transformation charges	(62)	(145)	(538)	(662)
Transformation charges	(62)	(145)	(538)	(627)
<i>Of which French Retail, Private Banking and Insurance</i>	(12)	(46)	(139)	(330)
<i>Of which Global Banking & Investor Solutions</i>	(21)	(41)	(204)	(102)
<i>Of which Mobility, International Retail Banking & Financial Services</i>	(29)	(58)	(148)	(195)
<i>Of which Corporate Centre</i>	0	0	(47)	0
One-off items	0	0	0	(35)
<i>Of which French Retail, Private Banking and Insurance</i>	0	0	0	60
<i>Of which Global Banking & Investor Solutions</i>	0	0	0	(95)
Other one-off items - Total	13	(625)	13	(704)
Net profits or losses from other assets	13	(17)	13	(96)
<i>Of which Mobility, International Retail Banking and Financial Services</i>	86	0	86	0
<i>Of which Corporate Centre</i>	(73)	(17)	(73)	(96)
Goodwill impairment - Corporate Centre	0	(338)	0	(338)
Provision of Deferred Tax Assets - Corporate Centre	0	(270)	0	(270)

CONSOLIDATED BALANCE SHEET

In EUR m	30.09.2024	31.12.2023
Cash, due from central banks	199,140	223,048
Financial assets at fair value through profit or loss	528,259	495,882
Hedging derivatives	8,265	10,585
Financial assets at fair value through other comprehensive income	93,795	90,894
Securities at amortised cost	29,908	28,147
Due from banks at amortised cost	87,153	77,879
Customer loans at amortised cost	446,576	485,449
Revaluation differences on portfolios hedged against interest rate risk	(330)	(433)
Insurance and reinsurance contracts assets	438	459
Tax assets	4,535	4,717
Other assets	75,523	69,765
Non-current assets held for sale	39,940	1,763
Investments accounted for using the equity method	384	227
Tangible and intangible fixed assets	60,970	60,714
Goodwill	5,031	4,949
Total	1,579,587	1,554,045

In EUR m	30.09.2024	31.12.2023
Due to central banks	10,134	9,718
Financial liabilities at fair value through profit or loss	391,788	375,584
Hedging derivatives	14,621	18,708
Debt securities issued	162,997	160,506
Due to banks	105,320	117,847
Customer deposits	526,100	541,677
Revaluation differences on portfolios hedged against interest rate risk	(5,074)	(5,857)
Tax liabilities	2,516	2,402
Other liabilities	93,909	93,658
Non-current liabilities held for sale	29,802	1,703
Insurance contracts related liabilities	150,295	141,723
Provisions	3,954	4,235
Subordinated debts	15,985	15,894
Total liabilities	1,502,347	1,477,798
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,166	21,186
Other equity instruments	8,918	8,924
Retained earnings	34,074	32,891
Net income	3,160	2,493
Sub-total	67,318	65,494
Unrealised or deferred capital gains and losses	128	481
Sub-total equity, Group share	67,446	65,975
Non-controlling interests	9,794	10,272
Total equity	77,240	76,247
Total	1,579,587	1,554,045

10. APPENDIX 2: METHODOLOGY

1 - The financial information presented for the third quarter and nine-month 2024 was examined by the Board of Directors on October 30th, 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 - Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2024 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 5 to the Group's consolidated financial statements as at December 31st, 2023. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2024 Universal Registration Document.

4 - Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk is defined on pages 43 and 770 of Societe Generale's 2024 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

In EURm		Q3 24	Q3 23	9M 24	9M 23
French Retail, Private Banking and Insurance	Net Cost Of Risk	178	144	597	342
	Gross loan Outstandings	234,420	243,740	236,286	248,757
	Cost of Risk in bp	30	24	34	18
Global Banking and Investor Solutions	Net Cost Of Risk	27	14	29	(8)
	Gross loan Outstandings	163,160	167,057	163,482	170,165
	Cost of Risk in bp	7	3	2	(1)
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	201	175	572	349
	Gross loan Outstandings	168,182	162,873	167,680	145,227
	Cost of Risk in bp	48	43	45	32
Corporate Centre	Net Cost Of Risk	(1)	(17)	(6)	(19)
	Gross loan Outstandings	25,121	22,681	24,356	19,364
	Cost of Risk in bp	(1)	(31)	(3)	(13)
Societe Generale Group	Net Cost Of Risk	406	316	1,192	664
	Gross loan Outstandings	590,882	596,350	591,804	583,512
	Cost of Risk in bp	27	21	27	15

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on pages 43 and 44 of Societe Generale's 2024 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2024 Universal Registration Document.

Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q3 24	Q3 23	9M 24	9M 23
Shareholders' equity Group share	67,446	68,077	67,446	68,077
Deeply subordinated and undated subordinated notes	(8,955)	(11,054)	(8,955)	(11,054)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(45)	(102)	(45)	(102)
OCI excluding conversion reserves	560	853	560	853
Distribution provision ⁽²⁾	(1,319)	(1,059)	(1,319)	(1,059)
Distribution N-1 to be paid	-	-	-	-
ROE equity end-of-period	57,687	56,715	57,687	56,715
Average ROE equity	57,368	56,572	56,896	56,326
Average Goodwill ⁽³⁾	(4,160)	(4,279)	(4,079)	(3,991)
Average Intangible Assets	(2,906)	(3,390)	(2,933)	(3,128)
Average ROTE equity	50,302	48,903	49,884	49,207
Group net Income	1,367	295	3,160	2,063
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(165)	(165)	(521)	(544)
Cancellation of goodwill impairment	-	338	-	338
Adjusted Group net Income	1,202	468	2,639	1,858
ROTE	9.6%	3.8%	7.1%	5.0%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q3 24	Q3 23	Change	9M 24	9M 23	Change
French Retail , Private Banking and Insurance	15,695	15,564	+0.8%	15,602	15,457	+0.9%
Global Banking and Investor Solutions	15,490	15,324	+1.1%	15,149	15,485	-2.2%
Mobility, International Retail Banking & Financial Services	10,433	10,136	+2.9%	10,425	9,505	+9.7%
Core Businesses	41,618	41,024	+1.4%	41,177	40,448	+1.8%
Corporate Center	15,750	15,548	+1.3%	15,719	15,878	-1.0%
Group	57,368	56,572	+1.4%	56,896	56,326	+1.0%

¹ Interest net of tax

² The dividend to be paid is calculated based on a pay-out ratio of 50%, restated from non-cash items and after deduction of interest on deeply subordinated notes and on undated subordinated notes

³ Excluding goodwill arising from non-controlling interests

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	9M 24	H1 24	2023
Shareholders' equity Group share	67,446	66,829	65,975
Deeply subordinated and undated subordinated notes	(8,955)	(9,747)	(9,095)
Interest of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(45)	(19)	(21)
Book value of own shares in trading portfolio	97	96	36
Net Asset Value	58,543	57,159	56,895
Goodwill ⁽²⁾	(4,178)	(4,143)	(4,008)
Intangible Assets	(2,895)	(2,917)	(2,954)
Net Tangible Asset Value	51,471	50,099	49,933
Number of shares used to calculate NAPS ⁽³⁾	796,498	787,442	796,244
Net Asset Value per Share	73.5	72.6	71.5
Net Tangible Asset Value per Share	64.6	63.6	62.7

7 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2024 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	9M 24	H1 24	2023
Existing shares	802,314	802,980	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,548	4,791	6,802
Other own shares and treasury shares	2,930	3,907	11,891
Number of shares used to calculate EPS⁽⁴⁾	794,836	794,282	799,315
Group net Income (in EUR m)	3,160	1,793	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(521)	(356)	(759)
Adjusted Group net income (in EUR m)	2,638	1,437	1,735
EPS (in EUR)	3.32	1.81	2.17

8 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

¹ Interest net of tax

² Excluding goodwill arising from non-controlling interests

³ The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousand of shares)

⁴ The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

9 – Funded balance sheet, loan to deposit ratio

The funded balance sheet is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).
Wholesale funding: Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and “due to central banks”.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website www.societegenerale.com in the “Investor” section.

Societe Generale

Societe Generale is a top tier European Bank with more than 126,000 employees serving about 25 million clients in 65 countries across the world. We have been supporting the development of our economies for nearly 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **Mobility, International Retail Banking and Financial Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

For more information, you can follow us on Twitter/X [@societegenerale](https://twitter.com/societegenerale) or visit our website societegenerale.com. or visit our website societegenerale.com.

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