



SG Issuer

**2,000,000 European Style Structured Certificates (Autocallable Certificates) currently expiring on 02 September 2025 relating to the Class A ordinary shares of JD.com, Inc. (the “Certificates”)**

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions set out in SG Issuer’s (the “**Issuer**”) base listing document dated 14 June 2024 (the “**Base Listing Document**”) and the supplemental listing document to be dated on or about 30 August 2024 (the “**Supplemental Listing Document**”, together with the Base Listing Document, the “**Listing Documents**”).
- The Supplemental Listing Document may specify terms which shall, to the extent so specified or to the extent inconsistent with the relevant terms of this Term Sheet, replace or modify the relevant terms for the purpose of this series of Certificates.
- 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. If you are in any doubt on whether Certificates are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.**
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. **You should not invest in Certificates if you do not understand the risks or are not willing to assume the risks. The Certificates are classified as capital markets products other than prescribed capital markets products<sup>1</sup> and Specified Investment Products (SIPs)<sup>2</sup>, and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors’ investment knowledge or experience. Please refer to “D. PRODUCT SUITABILITY” section below for more information relating to the product suitability of the Certificates.**
- This Term Sheet does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer or the Guarantor, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Certificates or other securities of the Issuer or the Guarantor. This Term Sheet may not be distributed or circulated by you to any person other than in a manner which complies with the restrictions set out in the section entitled “Sales Restrictions” in the Base Listing Document.

**A. TERMS OF THE ISSUE**

<b>SGX Counter Full Name (SGX Stock Code) and ISIN</b>	SGX Counter Full Name: JD AutocallSG250902 SGX Stock Code: To be determined ISIN: LU2517572322	<b>Issue Size</b>	2,000,000 Certificates
<b>Type</b>	European Style Structured Certificates (Autocallable Certificates)		
<b>Launch Date</b>	13 August 2024	<b>Strike Date</b>	28 August 2024 or if such day is not an Exchange Business Day, the immediately following Exchange Business Day.
<b>Issue/Initial Settlement Date</b>	The later of (i) 30 August 2024 and (ii) 2 Business Days immediately following the Strike Date.	<b>Expected Listing Date</b>	The later of (i) 02 September 2024 and (ii) 3 Business Days immediately following the Strike Date.
<b>Last Trading Date</b>	The date falling on the earlier of (i) 5 Business Days immediately preceding the Expiry Date, currently being 26 August 2025 and (ii) the Early Valuation Date (if any).	<b>Valuation Date</b>	01 September 2025 or if such day is not an Exchange Business Day, the immediately following Exchange 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.
<b>Expiry Date</b>	02 September 2025 (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	<b>Early Valuation Date</b>	The date when the Automatic Early Expiry occurs.

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

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

	Business Day immediately preceding the Expiry Date, the Expiry Date shall fall on the Business Day immediately following the Valuation Date)		
<b>Early Expiry Date</b>	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.	<b>Cash Settlement Date and Physical Settlement Date</b>	<p><b>Cash Settlement Date:</b> No later than 3 Business Days following the Expiry Date, currently being 05 September 2025 or no later than 2 Business Days following the Early Expiry Date, as the case may be.</p> <p><b>Physical Settlement Date:</b> 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 08 September 2025.</p>
<b>Underlying Stock</b>	Class A ordinary shares of JD.com, Inc. traded in Hong Kong Dollar (“HKD”)	<b>Company</b>	JD.com, Inc. (RIC: 9618.HK)
<b>Underlying Price<sup>3</sup> and Source</b>	The Initial Price (Bloomberg)	<b>Relevant Stock Exchange for the Underlying Stock</b>	The Stock Exchange of Hong Kong Limited (“HKEX”)
<b>Exchange Business Day</b>	A day on which HKEX is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.	<b>Underlying Stock Currency</b>	HKD
<b>Issue Price</b>	SGD 1.00	<b>Notional Amount per Certificate</b>	SGD 1.00
<b>Initial Price</b>	The closing price of the Underlying Stock on the Strike Date, which will be determined and communicated on the Business Day immediately following the Strike Date		
<b>Strike Price</b>	100% of the Initial Price	<b>Closing Price</b>	The closing price of the Underlying Stock on the Valuation Date
<b>Automatic Early Expiry</b>	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.	<b>Autocall Barrier</b>	105% of the Initial Price
<b>Distribution Amount</b>	SGD 0.0275, which is the Notional Amount per Certificate x 2.75% per Distribution.  (The aggregate maximum Distribution being 11% per annum.)	<b>Observation Date</b>	02 December 2024
<b>Distribution Barrier</b>	50% of the Initial Price		03 March 2025
			02 June 2025
			01 September 2025
			(if any such day is not an Exchange Business Day, the immediately following Exchange 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).

<sup>3</sup> 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.

<b>Knock-in Event</b>	A “ <b>Knock-in Event</b> ” 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.	<b>Knock-in Observation Date</b>	The Valuation Date, being 01 September 2025 (if any such day is not an Exchange Business Day, the immediately following Exchange 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).
<b>Knock-in Barrier</b>	69.5% of the Initial Price		
<b>Cap</b>	100%		
<b>Listing</b>	Application will be made for the listing of, and permission to deal in, the Certificates on the SGX-ST and the issue of the Certificates is conditional upon listing being granted	<b>Relevant Stock Exchange for the Certificates</b>	The Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”)
<b>Clearing System</b>	The Central Depository (Pte) Limited (“ <b>CDP</b> ”)	<b>Warrant Agent</b>	CDP
<b>Board Lot</b>	100 Certificates	<b>Sub-Placing Agent</b>	United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd.
<b>Exercise</b>	Automatic Exercise	<b>Settlement Method</b>	<p><b>Cash Settlement:</b> 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><b>Physical Settlement:</b> 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 27 August 2025.</p>
<b>Settlement Currency</b>	Singapore Dollar (“ <b>SGD</b> ”)	<b>Election Notice Date</b>	The latest date for the delivery of the Election Notice to a Physical Delivery Agent, currently being 25 August 2025.
<b>Onboarding</b>	<p>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 “<b>Other Investors</b>”), 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.</p> <p>“<b>Onboarding</b>” 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.</p>	<b>Election Notice</b>	<p>An “<b>Election Notice</b>” 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 “<b>Physical Settlement Authorisation</b>” refers to the authorisation to physically settle the relevant Certificates upon occurrence of a Physical Settlement Event.</p> <p>A “<b>Physical Settlement Event</b>” 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 <u>and</u> (iii) the Closing Price is lower than the Strike Price.</p>

	<p>An “<b>Onboarded Investor</b>” refers to an investor who maintains an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agent.</p> <p>“<b>Onboarding Application Date</b>” 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 01 August 2025.</p> <p>“<b>Onboarding Completion Date</b>” 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 18 August 2025.</p>		
<b>Physical Delivery Lot</b>	10,000 Certificates	<b>Physical Delivery Agents</b>	Any Physical Delivery Agent listed out on the Issuer’s website at <a href="https://certificates.socgen.com">https://certificates.socgen.com</a> , 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.
<b>Business Day</b>	A day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.	<b>Governing Law</b>	Singapore law
<b>Cash Settlement Amount</b>	<p>(i) 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> <p>(a) if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; or</p> <p>(b) if there is occurrence of a Knock-in Event, Notional Amount per Certificate x Min (Cap; Closing Price/Strike Price).</p> <p>(ii) 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> <p>Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Cash Settlement Amount.</p>		
<b>Physical Settlement Stock</b>	<p>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 Agent<sup>4</sup> 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> <p>“<b>Exchange Rate</b>” refers to the rate for the conversion of the Underlying Stock Currency to SGD based on Bloomberg page BFIX rate as at 4:00pm (Hong Kong 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.</p>		
<b>Cash Residual Amount</b>	<p>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<sup>4</sup> 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 “<b>Physical Settlement Amount</b>”).</p>		

<sup>4</sup> 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.

<b>Distribution</b>	<p>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</p> <p>“<b>Distribution Payment Date</b>” 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 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 by 8 a.m. 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.</p> <p><b>Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Distribution.</b></p>
<b>Form</b>	The Certificates will be represented by a global warrant, which will be deposited with the CDP. No definitive Warrants will be issued.
<b>Adjustments and Extraordinary Events</b>	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates in the Listing Documents) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made. Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of the Supplemental Listing Document for examples and illustrations of adjustments that may be made to the terms of the Certificates due to certain corporate actions on the Underlying Stock.
<b>Further Issuance</b>	The Issuer may issue further certificates which will form a single series with the existing issue of Certificates, subject to the approval of the SGX-ST.
<b>Documents</b>	The Listing Documents are and will be available for inspection during usual business hours on any weekday (public holidays excepted) at the following address: Société Générale, Singapore Branch, 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981.
<b>Selling Restrictions</b>	No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificate or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations.

#### **B. INFORMATION ON THE ISSUER AND GUARANTOR**

<b>Name of Issuer</b>	SG Issuer The Issuer is incorporated in Luxembourg with limited liability.
<b>Name of Guarantor</b>	Société Générale The Guarantor is incorporated in France as a <i>Société Anonyme</i> .
<b>Credit Rating of the Guarantor</b>	As of the Launch Date: Moody’s Investors Service, Inc.: A1 S&P Global Ratings: A
<b>Issuer / Guarantor Regulated by</b>	The Issuer is supervised by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis. The Guarantor is regulated by, <i>inter alia</i> , the Autorité de contrôle prudentiel et de résolution (ACPR) in France.
<b>Issuer’s / Guarantor’s Website and any other Contact Information</b>	<ul style="list-style-type: none"> <li>The Issuer’s contact information is as follows: Contact number: +352 27 85 44 40 Email address: <a href="mailto:SGIS@sgcib.com">SGIS@sgcib.com</a></li> <li>For more information, including financial information, on the Guarantor, please see the Guarantor’s corporate website <a href="http://www.societegenerale.com">www.societegenerale.com</a>.</li> </ul>

#### **C. INFORMATION ON MARKET MAKING**

<b>Name of Designated Market Maker (“DMM”)</b>	Société Générale
<b>Maximum Bid and Offer Spread</b>	10 ticks or S\$0.20 whichever is greater
<b>Minimum Quantity subject to Bid and Offer Spread</b>	10,000 Certificates



<b>Last Trading Day for Market Making</b>	The date falling on the earlier of (i) 5 Business Days immediately preceding the Expiry Date and (ii) the Early Valuation Date (if any).
<b>Circumstances where a Quote will/may not be provided</b>	<p>The DMM may not provide quotations in the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;</li> <li>(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);</li> <li><b>(iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;</b></li> <li><b>(iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;</b></li> <li>(v) where the Certificates are suspended from trading for any reason;</li> <li>(vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;</li> <li>(vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;</li> <li>(viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;</li> <li>(ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;</li> <li>(x) if the stock market experiences exceptional price movement and volatility; and</li> <li>(xi) when it is a public holiday in Singapore and/or Hong Kong and/or the SGX-ST and/or the Relevant Stock Exchange for the Underlying Stock is not open for dealings.</li> </ul>

#### D. PRODUCT SUITABILITY

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

- This product is only suitable for investors who believe that the price of the Underlying Stock will remain flat or rise only slightly during the term of the product and are seeking potential Distribution(s). The Certificates are classified as Specified Investment Products (SIPs), and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience. 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.
- This product should be only considered for investment purposes over their term.

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

#### Key Product Features

##### WHAT ARE YOU INVESTING IN?

- You are investing in the 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.
- Information relating to the Underlying Stock may be obtained from the website of the **Relevant Stock Exchange for the Underlying Stock** at Equities (hkex.com.hk)

##### Further Information

Please refer to the "Information relating to the Company" section in the Supplemental Listing Document and the Issuer's website at <https://certificates.socgen.com/>

##### Floor level of the Certificates

- The Certificates cannot be valued below zero.

#### Calculation of the Cash Settlement Amount, Physical Settlement Stock, Cash Residual Amount and Distribution

- If and to the extent the Cash Settlement is applicable, Cash Settlement Amount:
  - 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:
    - (a) if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; or
    - (b) if there is occurrence of a Knock-in Event, Notional Amount per Certificate x Min (Cap ; Closing Price/Strike Price).

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: Notional Amount per Certificate X Cap.

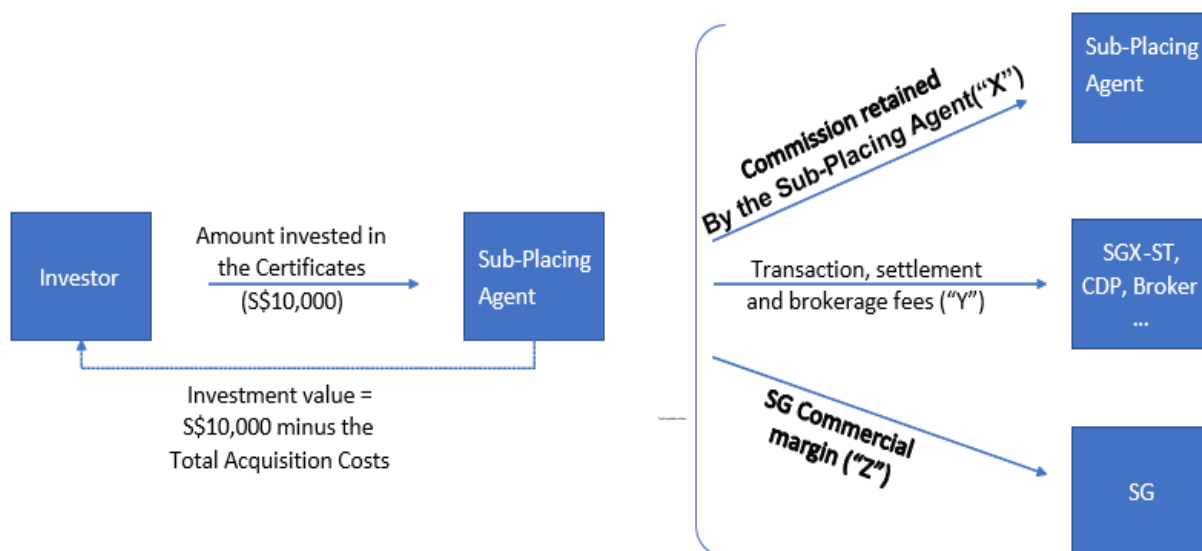
- If and to the extent the Physical Settlement is applicable,
  - (a) Physical Settlement Stock: in respect of each Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date to a Physical Delivery Agent<sup>4</sup> 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; and
  - (b) Cash Residual Amount: in respect of each 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<sup>4</sup> 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.
- Distribution(s): 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.

### 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.



### WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

- **Best case scenario:**  
In terms of maximum returns, provided that there is no occurrence of an Automatic Early Expiry on any Observation Date, you will receive the aggregate maximum Distribution per Certificate if the Underlying Stock has closed at or above the Distribution Barrier on all the Observation Dates, and you will receive payment of Cash Settlement Amount equivalent to the Notional Amount per Certificate at Expiry if the Underlying Stock did not close below the Knock-in Barrier on the Knock-in Observation Date.

- **Worst case scenario:**

If there is non-occurrence of an Automatic Early Expiry, and if the Closing Price decreases to zero(0), there is occurrence of a Knock-in Event and the closing price of the Underlying Stock is lower than the Distribution Barrier on each Observation Date, and if you have not sold the Certificates, you will lose your entire investment.

Notwithstanding the above, the DMM is required to provide liquidity in the Certificates to ensure that there will generally be a market price available for the purchase and sale of the Certificates.

## E. KEY RISKS

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

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

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

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

### Further Information

Please refer to the “Risk Factors” section set out in the Base Listing Document (which can be viewed at: <https://www.sgx.com/securities/prospectus-circulars-offer-documents>) and in the Supplemental Listing Document for a complete list of risks and details of the risks.

### Market Risks

- **Market price of the Certificates may be affected by many factors**  
Due to their nature, Certificates can be volatile instruments and may be subject to considerable fluctuations in value due to, including but not limited to, 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.
- **You may lose your entire investment**  
Certain events relating to the Underlying Stock or the Company may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, you may, in extreme circumstances, sustain a significant loss of your investment if the price of the Underlying Stock has fallen sharply.

### Liquidity Risks

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

### Product Specific Risks

- **Certificates only exercisable on the Expiry Date or the Early Expiry Date, as the case may be**  
The Certificates are only exercisable on the Expiry Date or the Early Expiry Date, as the case may be, and you may not exercise the Certificates prior to such date. In the event that there is non-occurrence of an Automatic Early Expiry, if on the Expiry Date the Cash Settlement Amount is zero or close to zero and no Distribution is payable, you will lose your entire investment in the Certificates.
- 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 the Supplemental Listing Document for the example and illustration of the calculation of the Cash Settlement Amount **and the Distribution(s)** upon occurrence of an Automatic Early Expiry.
- **The total return on an investment in any Certificate will be affected by the performance of the Underlying Stock**
- **You may sustain a total loss in your investment**  
Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and investors may sustain a total loss of their investment.
- **Trading in the Certificates may be suspended**  
You should note that if trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the relevant Certificates may be suspended for a similar period. In the event that a Distribution is payable and the announcement announcing such Distribution is not published on SGXNet by 8:00 a.m. (Singapore time) 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 trading in the Certificates may be suspended until the publication of such announcement on SGXNet.
- **Issuer may make adjustments to the terms and conditions of the Certificates**  
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.
- **The Company is controlled through weighted voting rights. Certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters. If the Company takes actions that the other shareholders do not view as beneficial, the market price of the Underlying Stock and hence the Certificates could be adversely affected.**
- **You 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 and (ii) the Distribution(s).

- **The occurrence of the Knock-in Event will be determined only when the closing price of the Underlying Stock on the Knock-in Observation Date is available, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates. Investors should note that the Knock-in Event may occur during the SGX-ST trading hours and that while the Issuer will make an appropriate announcement, this announcement will take place after the occurrence of the Knock-in Event and may be after the SGX-ST trading hours. In addition, upon the occurrence of the Knock-in Event, the value of the Certificates may be adversely affected.**
- **The Certificates may be cancelled by the Issuer**  
The Certificates may be cancelled at the discretion of the Issuer under certain circumstances, on giving notice to investors in accordance with the terms and conditions of the Certificates. Any money received by an investor on cancellation of the Certificates, which will be at the mark to market price, may be less than the capital initially invested by the investor, resulting in a loss to the investor.

#### **Risks specific to Physical Settlement**

- **Physical Settlement is subject to various conditions, including, without limitation, valid Election Notice for an integral multiple of a Physical Delivery Lot being delivered to the Physical Delivery Agent within the prescribed time frame by the Onboarded Investors, Physical Settlement Authorisation being delivered to the Issuer within the prescribed time frame by the Physical Delivery Agent and Occurrence of Physical Settlement Event.**
- **All matters relating to Onboarding 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:
  - (a) the Physical Delivery Agent rejects the Other Investor's application to open an account with it for whatsoever reason;
  - (b) by the Onboarding Completion Date, the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
  - (c) 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
  - (d) 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.
- **The Physical Delivery Agent may determine that no Physical Settlement Authorisation 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 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.
- **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, 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:
  - (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.
- **You may be exposed to risks of settlement disruption or delay**  
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 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 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.
- **You may be exposed to market risk of holding the Underlying Stock after the Valuation Date**  
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.
- **You may be exposed to an exchange rate risk**  
If the Physical Settlement is applicable, there may be an exchange rate risk where the Closing Price is converted from a foreign currency into Singapore Dollars when determining the Physical Settlement Stock and the Cash Residual Amount.
- **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.**

## Issuer Related Risks

- **You are exposed to the credit risk of the Issuer and the Guarantor**

The Certificates constitute general and unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee provided by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person. You should note that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and at any given time, the financial instruments outstanding may be substantial.

- **Conflicts of interest may arise from acting in different capacities in relation to the issue of the Certificates**

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;

- **Conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and their subsidiaries or affiliates**

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions that engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and/or affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to investors in the Certificates or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer.

## F. FEES AND CHARGES

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

- Normal transaction and brokerage fees apply, similar to fees that you would pay for other transactions on the SGX-ST.
- 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 website 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.
- 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.

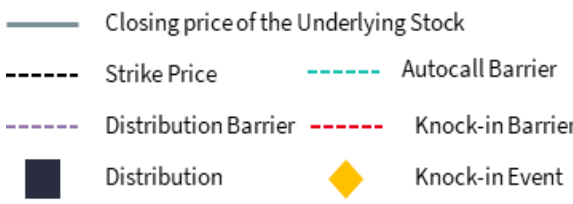
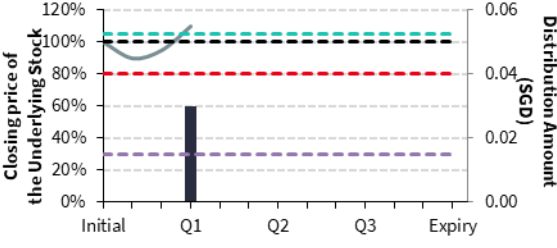
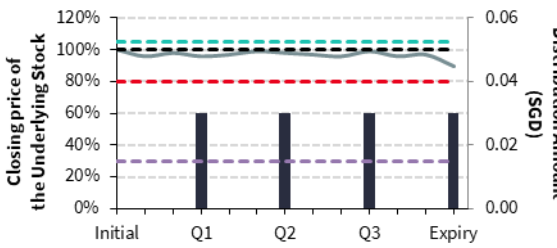
## Appendix

*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.*

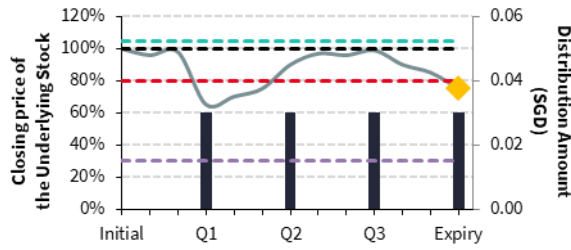
The below Scenario Analysis aims to illustrate the potential payout of the Certificates under different conditions:

**Assumptions:**

- 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 = 100% 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	Illustrative payout diagram	Total payout (per Certificate)															
																	
<p><b>Scenario 1</b> Cash Settlement at Early Expiry:</p> <ul style="list-style-type: none"> <li>- The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date before the Early Valuation Date</li> <li>- The Underlying Stock closed at or above the Autocall Barrier on an Observation Date</li> </ul>		<p><b>Distribution:</b> 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><b>Cash Settlement Amount (“CSA”):</b> NA x Cap = SGD 1.00 x 100% = SGD 1.00</p>															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Scenario</th> <th style="width: 20%;">Q1</th> <th style="width: 20%;">Q2</th> <th style="width: 20%;">Q3</th> <th style="width: 20%;">Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td style="text-align: center;">SGD 0.03</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Accumulated DA &amp; CSA</td> <td style="text-align: center;">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><b>Scenario 2</b> Cash Settlement at Expiry:</p> <ul style="list-style-type: none"> <li>- The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date</li> <li>- The Underlying Stock has closed at or above the Knock-in Barrier on the Knock-in Observation Date (i.e. Valuation Date)</li> <li>- The Underlying Stock closed below the Strike Price on the Valuation Date</li> </ul>		<p><b>Distribution:</b> 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><b>Cash Settlement Amount (“CSA”):</b> NA x Cap = SGD 1.00 x 100% = SGD 1.00</p>															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Scenario</th> <th style="width: 20%;">Q1</th> <th style="width: 20%;">Q2</th> <th style="width: 20%;">Q3</th> <th style="width: 20%;">Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td style="text-align: center;">SGD 0.03</td> <td style="text-align: center;">SGD 0.03</td> <td style="text-align: center;">SGD 0.03</td> <td style="text-align: center;">SGD 0.03</td> </tr> <tr> <td>Accumulated DA &amp; CSA</td> <td style="text-align: center;">SGD 0.03</td> <td style="text-align: center;">SGD 0.06</td> <td style="text-align: center;">SGD 0.09</td> <td style="text-align: center;">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													

**Scenario 3**  
Cash Settlement / Physical Settlement at Expiry:  
- The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date  
- The Underlying Stock has closed below 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



**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

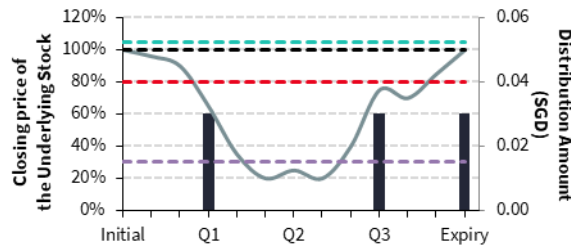
**A. Cash Settlement Amount (“CSA”):**  
NA x Min (Cap ; Closing Price/Strike Price)  
= SGD 1.00 x (75.00% / 100.00%)  
= SGD 1.00 x 75.00%  
= SGD 0.75

**OR**

**B. Physical Settlement (in respect of a Physical Delivery Lot of the Certificates):**  
Physical Settlement Stock and Cash Residual Amount (if any)

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 0.75

**Scenario 4**  
Cash Settlement at Expiry:  
- 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

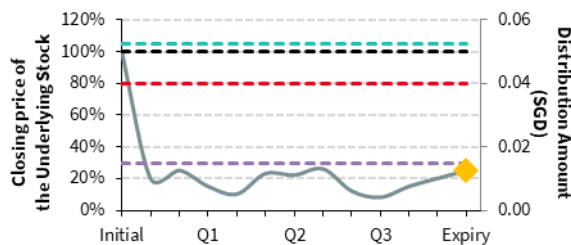


**Distribution:**  
Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day  
= SGD 0.03 x 3  
= SGD 0.09

**Cash Settlement Amount (“CSA”):**  
NA x Cap  
= SGD 1.00 x 100%  
= SGD 1.00

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

**Scenario 5**  
Cash Settlement / Physical Settlement at Expiry:  
- The Underlying Stock has always closed below the Distribution Barrier on each Observation Date  
- The Underlying Stock has closed below the Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date)



**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 0  
= SGD 0.00

**A. Cash Settlement Amount (“CSA”):**  
NA x Min (Cap ; Closing Price/Strike Price)  
= SGD 1.00 x (25.00% / 100.00%)  
= SGD 1.00 x 25.00%  
= SGD 0.25

**OR**



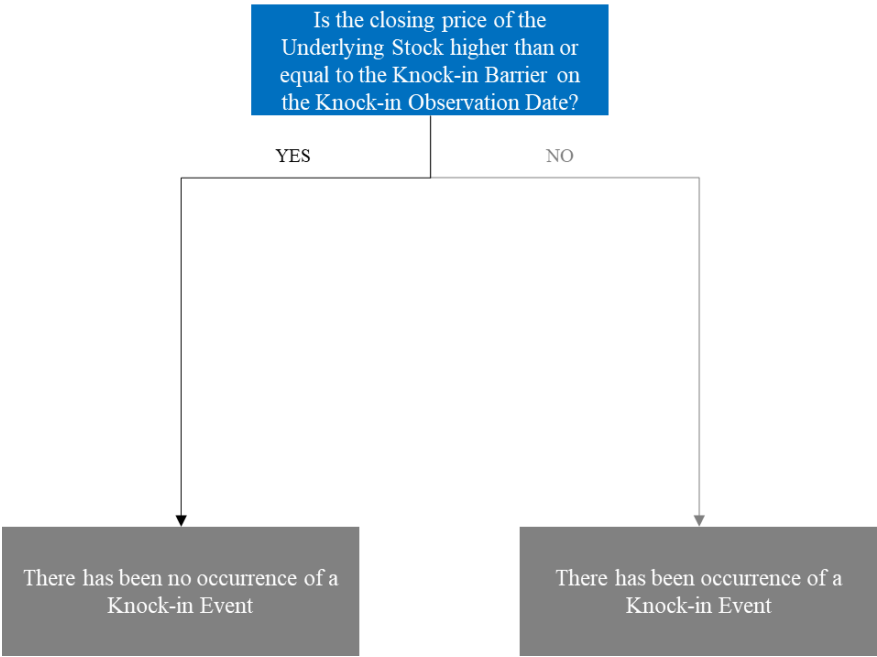
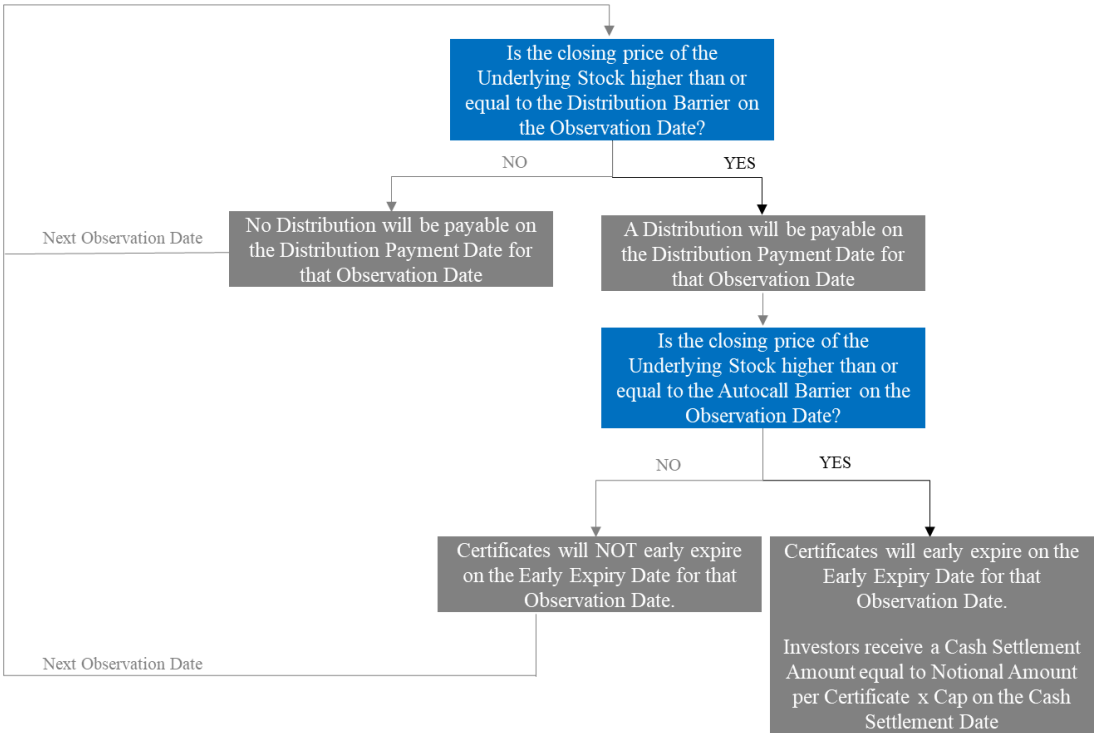
		<b>B. Physical Settlement (in respect of a Physical Delivery Lot of the Certificates):</b> Physical Settlement Stock and Cash Residual Amount (if any)			
	<b>Scenario</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
	<b>DA</b>	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00
	<b>Accumulated DA &amp; CSA</b>	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00 + SGD 0.25

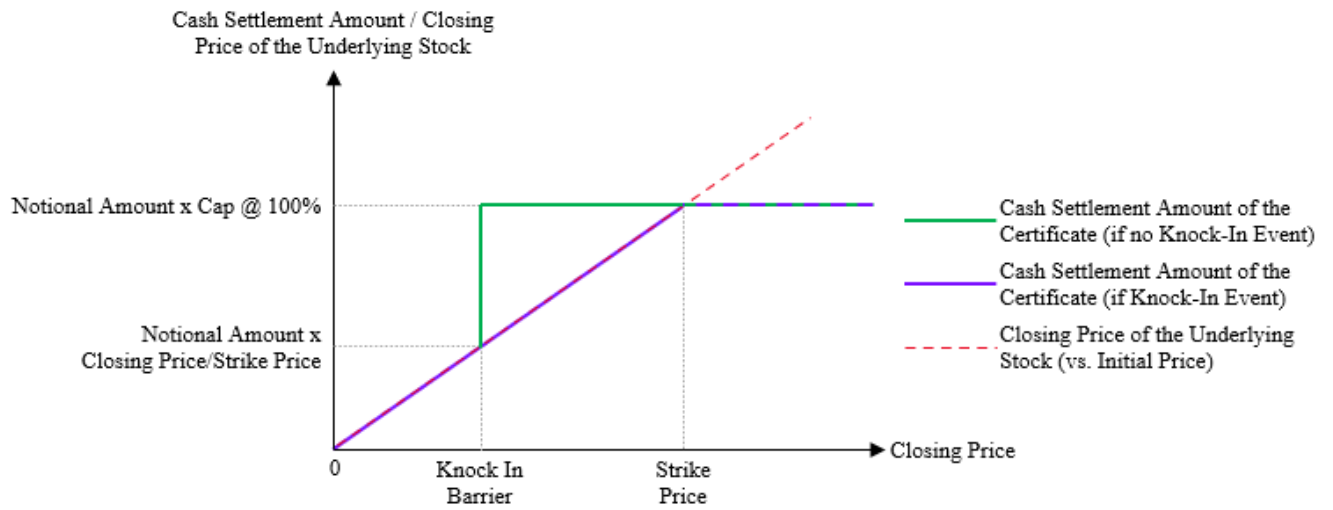
Total return of direct investment in the Underlying Stock = Notional Amount x (Closing Price of the Underlying Stock at expiry / Initial Price of the Underlying Stock – 1)

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

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.