

BCP EQUITY INDEX KICK-OUT BOND 4

A focused European equity investment strategy that aims to deliver high yield in a low return environment, with additional capital protection features.

AVAILABLE TO
INVESTMENT
PENSION
CHARITY
INVESTORS

This is a capital at risk product.

SERVING INVESTORS FOR NEARLY 50 YEARS
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BCP EQUITY INDEX KICK-OUT BOND 4



- >> Potential returns of 9% per annum simple interest (gross) if the index is at or above its start level at the end of any year
- >> Annual early maturity opportunities
- >> Capital is fully protected unless the underlying Index is more than 40% below its initial level at maturity, where you will lose the same % by which the Index has fallen
- >> Maximum 6 year term with annual early maturity opportunities if the Index is at or above par at the end of any year
- >> Minimum investment €30,000
- >> Closing Date 26th October 2018

This is a capital at risk product.

Warning: If you invest in this product you may lose some or all of the money you invest.

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This document is marketing material

ABOVE: Up view of modern building of La Defense, Business district at the west of Paris, France



BCP EQUITY INDEX KICK-OUT BOND 4 SUMMARY

Name of Product	BCP Equity Index Kick-Out Bond 4 ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, AMRF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID.
Investment Term	Maximum 6 years with early maturity opportunities at the end of each year
Issuer	SG Issuer
Guarantor:	Société Générale
Underlying Asset	Euro iStoxx EWC 50 Index (the "Index")
Return of Capital	This is a capital-at-risk product. At maturity, investors will receive 100% of their capital if the Index level at maturity is not more than 40% below its starting level. At maturity, if the Index is more than 40% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Index.
Potential Investment Return	<p>If the Index is equal to or above its starting level at the end of any annual observation date then investors will receive 9% for each year invested. The Bond will mature early at this point and investors will receive 100% of the capital invested plus 9% for each year invested. The first observation date will be on 31st October 2019, one year after the Initial Valuation Date. If an early maturity is not triggered on an observation date, the Bond will remain in force until at least the next observation date. In the event an early maturity is triggered, the investment return payable will be:</p> <ul style="list-style-type: none"> - 9% gross at end of year 1 - 18% gross at end of year 2 - 27% gross at end of year 3 - 36% gross at end of year 4 - 45% gross at end of year 5 <p>If the Bond does not mature early but the Index finishes equal to or above its starting level on the final valuation date after 6 years then investors will receive the maximum 54% return and the invested capital back.</p>
Minimum Return	0%
Maximum Return	54% gross (Compound Annual Rate (CAR) 7.5%)
Minimum Investment	€30,000 (Only increments of €1,000 are accepted)
Strike Date	31st October 2018
Final Valuation Date	31st October 2024
Classification	Registered Notes. A MiFID complex product.
Listing	Irish Stock Exchange
Liquidity	Daily liquidity in normal market conditions (administration charge will also apply)
Risk Category	BCP classifies investors into 4 broad categories depending on their approach to risk and rewards; Minimal, Cautious, Medium and High. The BCP Equity Index Kick-Out Bond 4 is considered appropriate for Medium Risk investors.
Tax Treatment	All investment returns will be paid gross of tax, please refer to page 13 for more details



INTRODUCTION

The BCP Equity Index Kick-Out Bond 4 (“the Bond”) is a maximum 6 year investment with potential early maturity opportunities at the end of each year, with a potential fixed return of 9% gross for each year invested.

The term ‘Kick-Out’ refers to the opportunity for the investment to mature early at one of the annual early maturity points. In the event of an early maturity, investors will receive the return of their initial capital plus a return of 9% for each year they have been invested in the Bond. The potential for the Bond to mature early and for investors to receive a return will be determined by the performance of the underlying Index. There are three potential return scenarios that investors need to evaluate, each of which will be discussed in more detail in this document:

- 1) The Index is equal to or above its initial value at the end of any year from year 1 to year 6 and the investor receives their capital plus 9% return for each year invested. The maximum return is therefore 9% x 6 years = 54% gross, if the Bond was to continue to year 6.
- 2) The Index is not above its initial level at the end of any year, but at the end of year 6 the Index has not fallen by more than 40% from its initial level. The investor receives 100% of their capital at maturity with no gain or loss, even though the Index has fallen.
- 3) The Index is not above its initial level at the end of any year, and at the end of year 6 the Index has fallen by more than 40% from its initial level. The investors’ capital is reduced by 1% for every 1% fall in the Index from its initial level, as if the investors held the Index directly.

WHY INVEST?

The BCP Equity Index Kick-Out Bond 4 aims to provide a level of potential return which is in excess of that being offered by banks or developed market government bonds. Investors have been searching for methods to generate returns that meet their requirements without taking on excessive levels of risk and BCP believe this product meets those objectives (see historical simulations, on page 9). BCP have aimed to mitigate counterparty risk by using a strong and well known issuing bank, Société Générale, as well as reduce the risk of capital loss by using a leading underlying index. The key benefit of high quality soft protected products is the ability to provide high levels of potential return in a risk controlled manner over potentially shorter periods of time with significant downside protection. On the other hand they carry more capital risk than hard protected products and some, or all, of the invested sum can potentially be lost.

ABOUT THE INDEX

The Euro iStoxx EWC (Equal Weight Constant) 50 Index is a subset of the Euro Stoxx 50 Index. It is equally weighted and made up of the same 50 stocks of the Euro Stoxx 50, the benchmark index in the Euro zone. Its composition is therefore identical to that of the Euro Stoxx 50 and is rebalanced on the same adjustment dates. The criteria for the inclusion and exclusion of the components follows the same evaluation criteria, however unlike the Euro Stoxx 50 the component stocks are equally weighted rather than being weighted according to their market capitalisation (i.e. size).

RELEVANT EUROZONE COUNTRIES

The Index covers 50 stocks from 12 of the Eurozone countries



Austria



Italy



Finland



Germany



Spain



Belgium



Luxembourg



France



Netherlands



Ireland



Portugal



Greece



WHY IS EQUAL WEIGHTING IMPORTANT

Traditional market capitalisation weighting of stocks in an Index leads to concentration risk in the largest companies in the Index. The bigger a company gets the higher its weighting in the Index. For example the current largest 4 companies in the Euro Stoxx 50 represent nearly 16% of the weight of the Index which is a high concentration in a small number of companies and this can lead to higher levels of unintended risk in the Index. The Index can also therefore be overweight more expensive large cap stocks and underweight smaller cap stocks that can potentially offer better value. The table below illustrates the current concentration risk in the Euro Stoxx 50 Index which can be mitigated by utilising an equal weighted index where each stock gets the same weighting (2%) regardless of its market capitalisation.

The top 10 companies in the Euro Stoxx 50 Index represent over 38% of its total weight.

Company	Sector	Country	Weighting
Total SA	Energy	FR	6.14%
SAP SE	Technology	GE	4.78%
Siemens AG	Industrial	GE	4.04%
Sanofi	Consumer, Non-cyclical	FR	3.59%
LVMH Moët Hennessy Louis Vuitton	Consumer, Cyclical	FR	3.47%
Allianz SE	Financial	GE	3.46%
ASML Holding NV	Industrial	NE	3.26%
Bayer AG	Consumer, Non-cyclical	GE	3.20%
Unilever NV	Consumer goods	UK	3.19%
BASF SE	Industrial	GE	3.12%

Source: Societe Generale as of September 2018.

DIVIDENDS AND CURRENCY

The Index is a price return index meaning performance is calculated net of dividends. No dividends are payable to investors from the stocks in the Index or from the Index itself. To calculate the Index performance, dividends paid by companies comprising the Index are reinvested and then a fixed dividend of 50 points is deducted from the Index level. If the real dividends paid by companies within the Index are less or more than 50 points, it may have a negative or positive effect on the relative performance of the Euro iStoxx EWC 50 Index causing it to differ from that of the Euro Stoxx 50 Index. Currently 50 points equates to approximately 4.7% fixed dividend being removed from the Index which is more than the real dividends paid by companies in the Index and as such this may have a negative effect on the relative performance of the Index versus the Euro Stoxx 50 Index. The Index is a Euro currency index. The Bond, and any returns, generated are in Euro and will not be subject to any currency risk.

IMPORTANT DATES

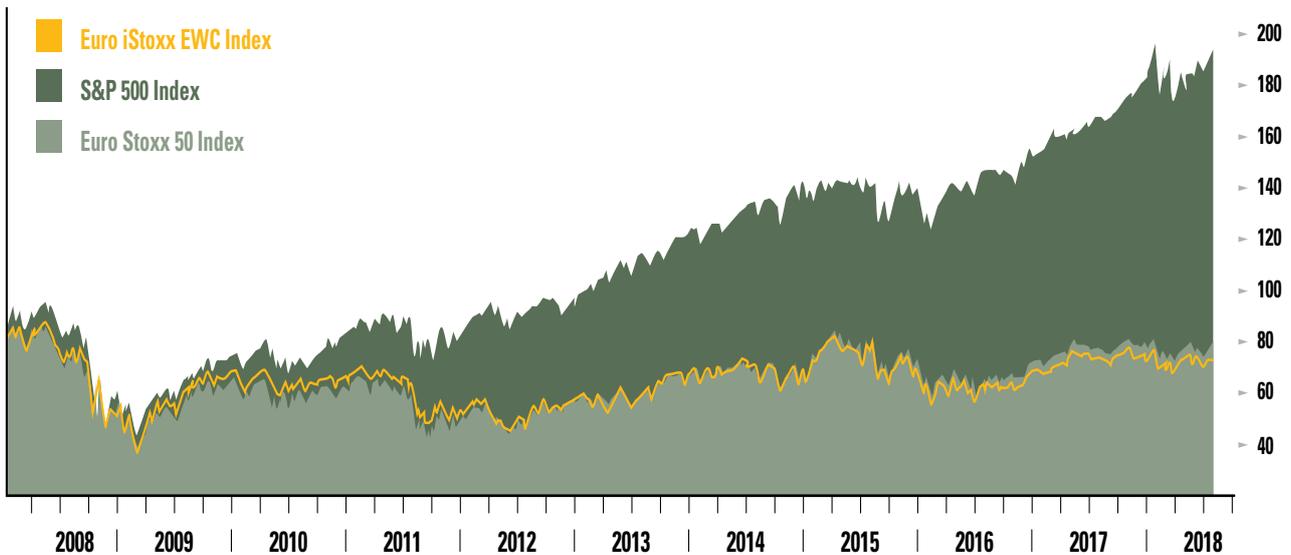
Key Events and Dates			
Closing Date	26th October 2018	Maturity Date	14th November 2024
Initial Index Level	31st October 2018	Annual Observation / Kick-Out Valuation Dates	31st October 2019
Start Date	7th November 2018		2nd November 2020
			1st November 2021
Final Index Level	31st October 2024		31st October 2022
			31st October 2023



INDEX PERFORMANCE

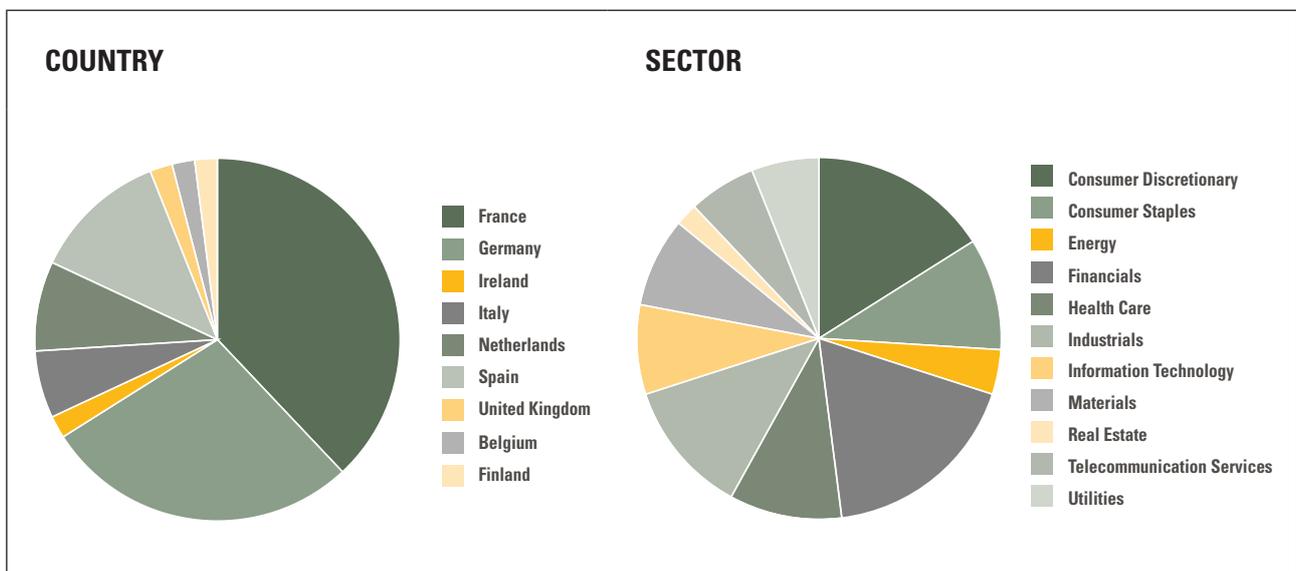
As shown in the chart below the Euro iStoxx EWC 50 Index has performed positively since the financial crisis and is highly correlated (ie performs similarly) to the benchmark Euro Stoxx 50 Index, but still has ground to make up from its high point in 2007. The recovery in the US (illustrated by the S&P Index) since the financial crisis has been much stronger, and has arguably already been played out, which is one of the reasons why investors have been attracted to European companies in search of comparable returns.

As described previously this Bond does not require the underlying equity index to generate high returns in order for the investor to earn high yield. The Index is only required to be at or above its starting level at any relevant observation point for the high fixed return to be paid to the investor. We believe this BCP Bond is an innovative way to generate potential returns from Eurozone companies in a high-yield, yet risk-controlled, manner.



Source: Bloomberg as of 31st July 2018.

Warning: Past performance is not a reliable guide to future performance.



Source: Société Générale, as of 31st August 2018.



HOW DOES THE BOND WORK?

BOND STRUCTURE

Investors in the BCP Equity Index Kick-Out Bond 4 are investing in a 6 year note issued by SG Issuer. BCP Asset Management is the distributor of the Bond and Redmayne-Bentley LLP, one of the largest independent stockbrokers in the UK, will act as the Custodian of the Note on your behalf. Redmayne-Bentley LLP is authorised and regulated by the UK Financial Conduct Authority (FCA). Société Générale has not sponsored or endorsed the Bond in any way. A note is a negotiable financial instrument issued by a company, known as the Issuer. The payment of amounts due under a note can be subject to the Issuer's financial position and ability to meet its obligation.

EARLY MATURITY (KICK-OUT)

If at the end of years 1-5 the Index is equal to or above the Initial Index Level the Bond will mature early and you will receive back 100% of your initial investment plus 9% gross return for each year invested (9% gross after year 1, 18% gross after year 2, 27% gross after year 3, 36% gross after year 4 and 45% gross after year 5). If at the end of any year the Index is not equal to or above the Initial Index Level then the Bond will continue on to the next valuation date.

MATURITY AFTER 6 YEARS

If the Bond continues to the end of year 6, then the following will apply:

- If the Final Index Level is equal to or higher than the Initial Index Level, you will receive back your initial investment plus a gross return of 54% (9% for each of the 6 years).
- If the Final Index Level is lower than the Initial Index Level, you will receive back your initial investment with no additional return, as long as the closing level of the Index is not more than 40% below the Initial Index level.
- If the Final Index Level is lower than the Initial Index Level and the Index has fallen by more than 40% from the Initial Index Level, then your initial investment will be reduced by 1% for every 1% fall in the Index level at maturity. (i.e. If the Index falls by more than 40%, for example the Final Index Level is 60% below the Initial Index Level at the end of the term, then your initial investment will be reduced by 60%, as if you held the Index directly).

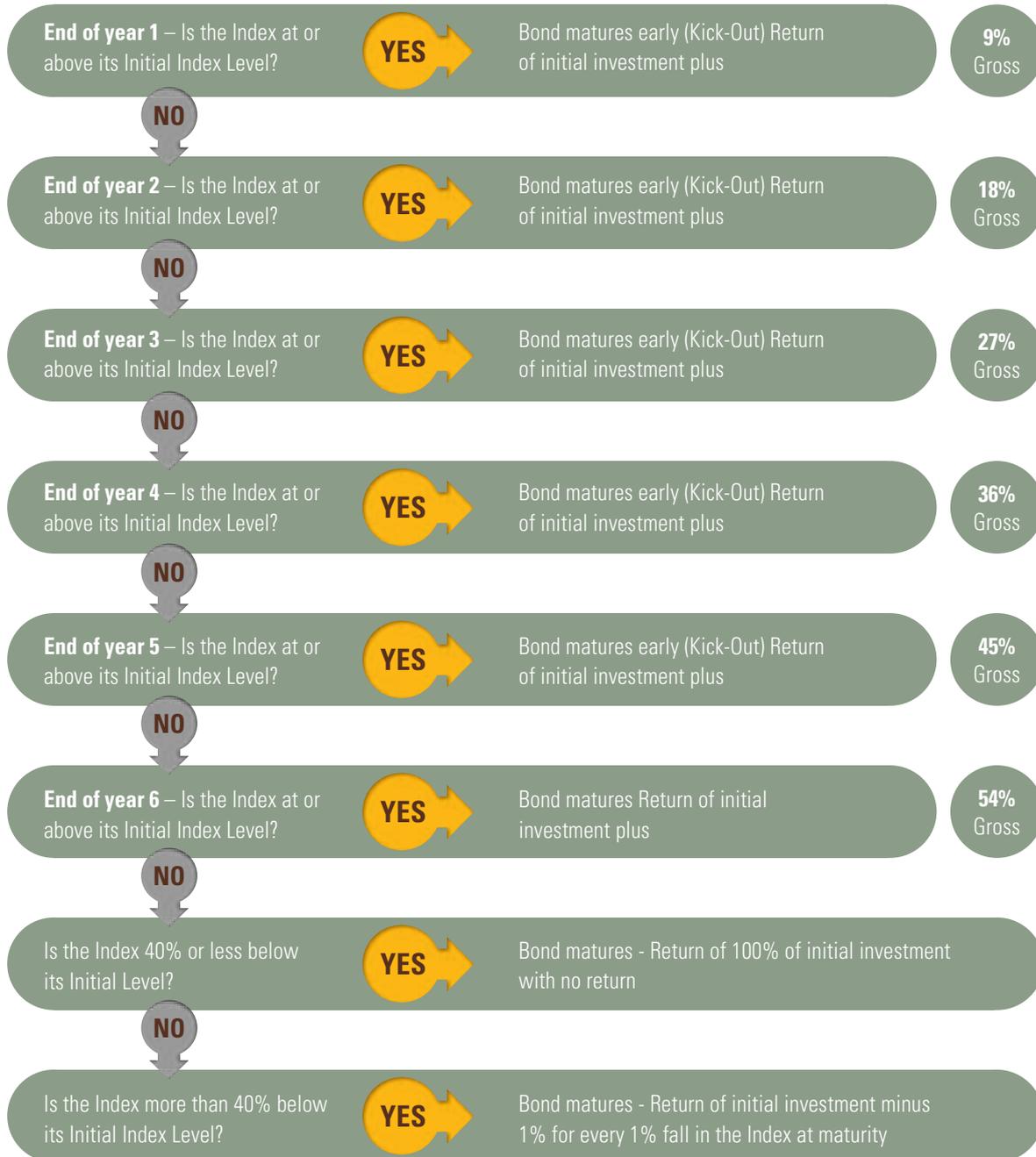
**DON'T FORGET, YOU CAN REVIEW YOUR
PORTFOLIO ONLINE AT CRM.BCP.IE**





HOW DOES THE BOND WORK?

The diagram below illustrates the potential returns for investors in the Bond. This is a 6 year product with the potential for early maturity, subject to the performance of the Index.



Warning: If the Index has fallen by more than 40% from its Initial Index Level at the Final Valuation Date you will lose the same % by which the Index has fallen.



SIMULATED PAST PERFORMANCE

HOW WOULD THIS BOND HAVE PERFORMED IN THE PAST?

In order to demonstrate how the product would have performed in the past we carried out a series of tests to determine the simulated past performance, applying the exact parameters of the strategy to historic price information for rolling 6 year periods using price information dating back over the last 10 years (Starting December 2006). Below are the results of that testing:

- Investors received a positive investment return 83.1% of the time.
- Investors received their capital plus an 9% return in year one 57.9% of the time.
- Investors received return of their capital, without a gain, 15.3% of the time.
- Investors suffered a capital loss 1.7% of the time.

Observation Period	% of Simulations	Gross return That Would Have Been Earned	Return Scenario	% of Simulations
Year 1	57.9%	9%	>100%	83.1%
Year 2	0.8%	18%		
Year 3	8.1%	27%	=100%	15.3%
Year 4	7.5%	36%		
Year 5	4.5%	45%		
Year 6	4.1%	54%	<100%	1.7%
Total	83.1%			

Source: Bloomberg & Société Générale. 31st August 2018. Backtesting analysis/simulated results are for illustrative purposes only. Performance is shown net of fees and gross of tax. Société Générale provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with the above backtesting analysis.

As evidenced in the product testing carried out and illustrated above, BCP has selected an Index that has demonstrated a historically high probability of performing positively and generating strong returns for investors. BCP have constructed a product using a relatively conservative barrier of 40% and an Index with a performance track record that illustrates its suitability as the underlying asset within the Bond.

Warning: Simulated past performance is not a reliable guide to future performance.



WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – Your capital is at risk if the Index falls by more than 40% of the Initial Index Level at maturity. Your capital will be reduced by 1% for every 1% fall in the value of the Index at the end of the Bond. You may lose some, or all, of your investment amount.
- **Counterparty/Credit Risk** – Société Générale. If the Issuer becomes insolvent or cannot make the payments on the Bond for any other reason, you will lose some or all of your investment.
- **Inflation Risk** – Any inflation during the term of the Bond will reduce the real value of your investment over time.
- **Investment Risk** – Should the Index increase by more than the returns provided by the Bond, you would not receive the benefit of any additional investment return above that provided by the Bond.
- **Concentration Risk** – Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.
- **Market Risk** – External factors could affect national economies, regions or an asset class and cause a fall in value of the equity markets and could influence the returns payable under the Bond.
- **Liquidity Risk** – This product entails a materially relevant liquidity risk. Certain exceptional market circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he gets back, this may entail a partial or total loss of the invested amount.
- **Secondary Market Risks** – Société Générale intends, under normal market conditions, to provide bid and offer prices for this Bond on a regular basis. However, Société Générale makes no firm commitment to provide liquidity by means of bid and offer prices for this Bond, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Bond at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer. In the event of a repurchase of your investment by Société Générale, the costs and charges will be equal to the difference between the fair value of your investment as determined by Société Générale and the price at which Société Générale actually buys the product.
- **Early Redemption Risk** – If the Bond is sold before the Final Maturity Date then the value of the Bond may be less than the original investment amount and the investor may lose some or all of the invested amount.
- **Lack of Compensation Scheme Protection** – Your investment is not covered by any investor compensation schemes in the event of a default of Société Générale.
- **Taxation Risk** – Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax. There is a risk an alternative taxation basis may apply.

Investors should refer to the prospectus and final terms associated with this Bond before making any investment in the product. It is recommended that investors read carefully the “risk factors” section of the Bond’s prospectus.

Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: If you cash in your investment before the Final Maturity Date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up.



COUNTERPARTY SELECTION

Société Générale is the guarantor of the BCP Equity Index Kick-Out Bond 4. SG Issuer is the 100% owned subsidiary of Société Générale that will act as the issuer of the product and investors will have capital exposure to the senior counterparty risk of Société Générale. In the event of a senior debt default by Société Générale investors capital is at risk.

Société Générale is ultimately responsible for the payment of any return of capital and any investment return due from the Note. As a result it is imperative that a counterparty is selected with a strong and sound financial profile and high credit strength. Investors in the BCP Equity Index Kick-Out Bond 4 should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind Société Générale which led BCP to select them as the preferred Guarantor for this product:



Société Générale is one of the largest European financial services groups with more than 147,000 employees in 66 different countries as at 31st March 2018.

Société Générale's market capitalisation as of the 30th June 2018 was €29.5 billion.

Société Générale is a French credit institution (bank) authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in the UK.

Société Générale current credit ratings as of 18th September 2018 are in the table below:

Credit Rating	Fitch	Moody's	Standard & Poor's
Société Générale	A+ (stable)	A1 (stable)	A (stable)

SG Issuer is a 100% owned subsidiary of Société Générale and will act as Issuer of the BCP Equity Index Kick-Out Bond 4.

The return of your invested capital and any growth due is dependent on Société Générale paying back the amounts due under its obligations on the Note. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk.

Warning: If Société Générale were to default, you will lose some or all of your investment and potential return.

CREDIT RATINGS

One of the factors you may wish to take into account when reviewing a counterparty is its long term credit ratings. These are the opinions of a range of credit rating agencies regarding the long term security of the counterparty.

A high rating of a counterparty from one or more of the credit rating agencies is not a guarantee that the Issuer will meet its obligation to pay the amount due from the Bond. Fitch, Moody's and Standard & Poor's are independent ratings agencies that research and grade the ability of financial and other institutions to make the payments due from the Securities issued and/or guaranteed by them.

By way of example, Standard & Poor's highest possible rating is AAA, followed by AA and A. These three ratings along with their BBB rating are generally regarded as investment grade (i.e. of higher quality). All of these ratings, except the AAA rating, can also be modified by a plus or a minus to give a counterparty's relative status within the grade; for example, A+, A, A- for the A rating. A rating outlook assesses the potential direction of a long term credit rating view over the intermediate term. The term considered varies between credit rating agencies; Fitch looks at a 12 to 24 month period, Standard & Poor's a 6 to 24 month period, while Moody's says its outlooks are 'over the medium term'. In determining a rating outlook, consideration is given to any changes in the economic and fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

- POSITIVE means that a rating may be raised.
- NEGATIVE means that a rating may be lowered.
- STABLE means that a rating is not likely to change.
- UNDER REVIEW, either positive or negative means a rating may be raised or lowered in the short term.

All references to the credit rating are correct as at 18th September 2018. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of the Counterparty is available from BCP and we will, where appropriate, include information relating to credit ratings in your periodic valuation statements. Please refer to your financial adviser if you have any queries regarding credit ratings.



TARGET MARKET ASSESSMENT / IS THIS INVESTMENT RIGHT FOR YOU?

This Bond is categorised by BCP as a medium risk product and is designed for investors who want to earn a return based on the performance of European equities. BCP have designed this Bond with specific investors in mind, defined as the 'Target Market'. When considering an investment you should review the below criteria to assist in determining if this investment is right for your own particular situation, and you are therefore within the Target Market we had considered.

INSIDE THE TARGET MARKET:

- ✓ You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- ✓ You understand that the return of capital is based on the performance of the Index
- ✓ You understand that capital loss will occur if the Index falls by more than 40% in value at maturity
- ✓ You want to benefit from the performance of the Index
- ✓ You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment.
- ✓ You understand the return potential and how the return is generated
- ✓ You are willing to invest for a period up to 6 years
- ✓ You are an individual, ARF/AMRF, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €30,000 or more (in increments of €1,000) to invest
- ✓ You understand that if Société Générale was to default, you will lose some or all of your investment and potential return

OUTSIDE THE TARGET MARKET:

- ✗ You are not willing to risk any of your capital
- ✗ You want a regular income and dividends
- ✗ You may need immediate access to your money before maturity
- ✗ You do not have sufficient knowledge of or experience in investments to understand the risks associated with this investment
- ✗ You cannot commit to the full 6 year Term
- ✗ You want a guaranteed return on your investment
- ✗ You want to add to your investment on a regular basis
- ✗ You wish to invest in products which qualify for an investor compensation scheme

Warning: Certain investments may carry a higher degree of risk than others and may therefore be unsuitable for some investors.



TAXATION

The Bond is a listed Note and all investment returns will be paid gross of tax. The current Irish legislation surrounding Capital Gains Tax (CGT) does not allow for a clear categorisation of such products as being subject to CGT. Similar products that have been marketed in Ireland for a number of years have been subject to CGT. Based on this practice and on independent taxation advice received, it is our understanding that this product should be subject to CGT. Revenue law and practice can change at any time. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond in relation to reporting requirements and the implications of non-disclosure.

CHARGES

There is a total fee of 4.80% (or €1,440 for an investment of €30,000) built into the terms of the Bond. 100% of your investment is allocated to the Bond and any performance returns generated are based on 100% of the invested capital, not your invested capital minus the fee. There are no annual management fees. From the total fee received, Redmayne-Bentley will receive 0.4% (or €120 for an investment of €30,000) for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 2.5% (or €750 for an investment of €30,000), this fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.90% (or €570 for an investment of €30,000) for the distribution, marketing and administration of the Bond. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by Société Générale on any subsequent increases or decreases to the initial amount hedged for this product. The fee to BCP will depend primarily on the option price, the market interest rate and the Bank's funding rate at the time. The actual % payable to BCP will be notified to you after the start date of this product. A 0.5% (or €150 for an unwind of €30,000) administration charge (subject to €100 minimum charge) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the annual and final maturity dates. In addition to this commission we may receive minor non-monetary benefits from time to time in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance).

WHAT IS A NOTE?

A note is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. A note can therefore be classified as a bank debt security or a bank bond. This is a senior unsecured debt instrument that ranks equally with all other senior unsecured debt issued by SG Issuer. This Note is listed on the Irish Stock Exchange and can therefore be generally classified as a listed bond.

CAPITAL SECURITY

The BCP Equity Index Kick-Out Bond 4 is not a hard capital protected product. The capital security being offered is conditional on the performance of the Index and will not apply if the Index falls by more than 40% at maturity from the Initial Index Level. The security of your capital is also dependent on the credit worthiness of Société Générale and if Société Générale defaults on its senior debt you may lose some or all of the capital invested and any unpaid returns.



QUESTIONS & ANSWERS

DO I HAVE ACCESS TO MY INVESTMENT?

You should only invest in this Bond if you do not need access to your money for 6 years. While there are annual early redemption opportunities to receive a coupon plus a return of your capital, this cannot be guaranteed. While the Note is a listed instrument and Société Générale aims to provide a secondary market under normal market conditions the value will be subject to the prevailing market rate at that time and it may be less than the amount invested.

WHERE DOES MY INVESTMENT GO?

The Note is issued by SG Issuer and SG Issuer is fully guaranteed by Société Générale. BCP has appointed Redmayne-Bentley (RB) who are authorised to act as the custodian of the Note. Investor funds will be transferred from BCP to RB who in turn will transfer the funds to Société Générale before the start date. At the Final Maturity Date funds will be transferred from Société Générale back to RB. BCP will advise you of the amount received and request your written instructions.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term: a) the Bond may be transferred into the name(s) of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by Société Générale. The amount redeemed may be more or less than the capital invested.

Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP may require, be transferred into the name(s) of the surviving investor(s).

Where an investment is made on behalf of a self-directed or self-administered pension plan, in the event of death of a member prior to the expiry of the term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by Société Générale which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.



CHECKLIST FOR INVESTORS

INDIVIDUALS:

- Please complete the BCP application form in full.
- Please provide a certified copy of photo ID for each investor. The photo ID must not have expired, must be clear and in the name of the investor.
- Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (on application form) from which the draft was drawn and provide a second proof of address verification for each investor.

SELF-DIRECTED ARF, AMRF, PRB, PRSA & SSAP:

- Please complete the BCP application form in full.
- Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the beneficiary.
- Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
- Please provide a copy of Revenue Approval for SSAPs.

BCP ARF/AMRF OR BCP PRB INVESTORS:

- Please complete the BCP ARF/AMRF or BCP PRB application form in full.
- Please provide a certified copy of photo ID for the investor. The photo ID must not have expired, must be clear and in the name of the investor.
- Please provide a certified copy (or original) of address verification for the investor dated in the last 6 months.

For **Corporates, Charities & Trusts** (i.e. any non individual investor) a Legal Entity Identifier (LEI) is required prior to investing. **Please contact BCP** for further requirements.

For **Non Resident** personal investors **please contact BCP** for further requirements.

INTERMEDIARY CHECKLIST:

- Intermediary Firms must be authorised for 'Listed Shares & Bonds' in order to advise on this product. Individual advisers must meet the requirements of the Central Bank's Minimum Competency Code relating to Savings and Investments. Advisers who are Grandfathered must also ensure that on their Statement of Grandfathered Status they have been Grandfathered in respect of section 3. Savings & Investment (e) - 'Listed Shares & Bonds'.
- The Intermediary Firm must complete the 'BCP Products Due Diligence' (if you have not previously completed it).
- This product is only available to clients who have received investment advice. As such you will need to complete a client fact find and issue your client(s) with a Suitability letter outlining why the investment is considered suitable.



TERMS & CONDITIONS

1. DEFINITIONS

'Annual Observation date(s)': 31st October 2019, 2nd November 2020, 1st November 2021, 31st October 2022 and 31st October 2023.

'ARF': Approved Retirement Fund.

'AMRF': Approved Minimum Retirement Fund.

'BCP': BCP Asset Management DAC. BCP is regulated by the Central Bank of Ireland.

'Bond': The BCP Equity Index Kick-Out Bond 4.

'Custodian': Redmayne-Bentley LLP ('RB') which is authorised and regulated by the UK Financial Conduct Authority (FCA) and is regulated by the Central Bank of Ireland for conduct of business rules.

'Final Index Level': Official closing price of the Index on the Final Valuation Date.

'Final Maturity Date': 14th November 2024.

'Final Valuation Date': 31st October 2024.

'Fitch': Fitch Ratings.

'Index': EURO iSTOXX EWC50[®] Index with the Bloomberg ticker of ISXEC50.

'Initial Index Level': Official closing price of the Index on the Initial Valuation Date.

'Initial Valuation Date': 31st October 2018.

'Investment': the sum of money initially invested by you.

'ISIN Code': XS1853157383.

'Issuer': SG Issuer.

'Issue Date': 7th November 2018.

'Knock-In Event': If, on the Final Valuation Date, the Final Index Level of the Index is below 40% of its Initial Index Level a "Knock-In Event" will have occurred and investors' capital will be reduced by 1% for every 1% fall in the Index from the Initial Index Level to the Final Index level, and no investment return will be payable.

'Lead Distributor': BCP Asset Management DAC, trading as BCP, which is regulated by the Central Bank of Ireland.

'Listing': This Bond will be listed on the Irish Stock Exchange.

'Market Disruption Event': If any of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the Index for any reason whatsoever which affects the Index or any other event which requires an adjustment; (iii) the calculation and/or publication of the Index is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist.

'Moody's': Moody's Investor Services Limited.

'PRB': Personal Retirement Bond.

'Senior Debt': Borrowed money that a company must repay first if it goes out of business. If a company goes bankrupt, senior debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

'SSAP': Small Self Administered Pension.

'Standard & Poor's': Standard and Poor's Financial Services LLC.

'Start Date': 7th November 2018.

'Term': the period from and including the Start Date to the Final Maturity Date.

'U.S. Person': a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 as amended applicants and beneficial owners must provide with their application (1) copy passport or full drivers licence certified by one of the following: Garda Síochána / Accountant / Solicitor / Notary Public / Embassy Consular Staff Member / Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. For payments by draft please provide a second form of separate address verification. Please note this applies to existing as well as new clients. Additional documentation will be required for corporate, pension and charitable organisation applicants.

3. YOUR INVESTMENT

3.1 Prior to the Start Date your money will be held in a Client Asset Account in the name of BCP Asset Management DAC. Your money will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of this account. Funds will be transferred to the Custodian before the Start Date to facilitate the purchase of your Investment. No interest will be paid to you in relation to the period up to the Start Date.

3.2 When the Custodian receives your Investment, it will allocate such monies to a custody account under your name.

3.3 The Note will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian. The Note will be registered collectively in the name of the Custodian and the Note held in respect of the Investment will be recorded and separately identified by the Custodian. When the Custodian purchases a Note on your behalf in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer or BCP.

3.4 After the start of the Investment, following the purchase of the Note in respect of your Investment, BCP will send you written confirmation of your Investment. PDF statements will be made available once a year via your crm.bcp.ie online account. Prices for BCP products will be updated at least quarterly, and available to view online. Paper statements are issued once a year in January where clients are not signed up for crm.bcp.ie.

4. CUSTOMER CATEGORY

BCP, as Lead Distributor, will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client providing you meet additional criteria however, if you do so, you will lose some of the protections afforded to retail clients under MiFID.

5. AVAILABILITY

5.1 The Bond is available to individuals who are aged 18 or over investing on their own behalf, charitable/religious bodies, companies, pension funds, ARFs, AMRFs, PRBs, SSAPs and PRSAs.



- 5.2 The Bond may not be legally or beneficially owned, held, redeemed or exercised at any time by or transferred or pledged to any "U.S. Person".
- 5.3 The minimum investment is €30,000. Only increments of €1,000 are accepted.
- 5.4 The closing date for applications is 26th October 2018 or earlier, if fully subscribed. BCP and/or the Custodian accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received and accepted by them. Applications received after the 26th October 2018 may be accepted at the discretion of BCP and/or the Custodian.

6. CANCELLATION RIGHTS

- 6.1 You have the option to cancel your application to invest in the Bond by 26th October 2018. In order to cancel written notice must be received by BCP by 26th October 2018.
- 6.2 BCP reserves the right, at its sole discretion, not to proceed with this Bond at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you without interest.

7. WITHDRAWALS

- 7.1 Daily liquidity is available in normal market conditions. The Bond is designed to be held for the maximum 6 year term. If you need to cash in your investment early, you may, provided another party wishes to purchase it. We cannot guarantee what its value will be at that point and it may be less than you originally invested. You will be paid the value of your investment in accordance with the prevailing market rate at that time, less any associated selling cost.
- 7.2 In the event of death of a sole investor prior to the expiry of the Term: (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the capital invested.
- 7.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 7.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 7.5 A 0.5% administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the annual and final maturity dates. We would need to receive an instruction from you in writing to process any early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

8. RETURNS

The Bond is designed to repay your Initial Capital and deliver a return if the EURO iSTOXX EWC50[®] Index remains at the Initial Index Level or increases over the Investment Term. There is also potential for the Bond to 'Kick-Out' depending on the performance of the EURO iSTOXX EWC50[®] Index i.e. if the Bond matures early, 100% of your Initial Capital plus a return will be paid out to you. The risk to your investment will be dependent on the solvency of Société Générale as well as the performance of the Index. If at any Annual Observation date the EURO iSTOXX EWC50[®] Index is equal to or above its Initial Index Level, the Bond will mature early (Kick-Out) with a fixed payment of 9% for each year invested, not compounded. If the Bond does not mature early (Kick-Out) and runs for the full 6 years, provided the Index is equal to or above its Initial Index Level the return will be 54% gross (9% x 6 years, CAR 7.5%). The Bond aims to return your initial Investment at maturity. However, if the Index falls by more than 40% from the Initial Index Level to the Final Index Level, your initial capital will be reduced by 1% for every 1% fall in the Index at the end of the Investment Term.

9. MATURITY/KICK-OUT

In the event of early kick-out or at maturity, you will have the option to access your maturity proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser and BCP will contact you before maturity or after kick-out to ask your preference. At maturity or kick-out, your proceeds will be transferred back to your account at Redmayne-Bentley and will be held by RB in accordance with the FCA Client Assets Sourcebook (CASS) rules. The relevant maturity proceeds shall be held in your account at Redmayne-Bentley without interest.

10. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds after kick-out and at maturity will require the consent of all account holders. Should you wish BCP to provide statements separately to each account holder or should you wish to impose any limitations on the operations of the account, please advise BCP prior to investing in this product.

11. COMPLAINTS

Any complaint about the sale of this Bond should be made to your financial adviser or the intermediary through whom you invested or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4 if relevant. A complaint about any custody aspect of this Bond should be made to Redmayne-Bentley, 74 South Mall St, Cork. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with the BCP's Complaints Policy. Details of the Complaints Policy are available on request. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

12. CONFIDENTIALITY

BCP and Redmayne-Bentley observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor Redmayne-Bentley will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.



- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

13. DATA PROTECTION

BCP Asset Management DAC complies with the requirements of the General Data Protection Regulation 2018.

“Information” means any information given by you or on your behalf in connection with your Investment Application to us. Where you are not a natural person, Information also includes any information you provide to us in respect of your officers, directors or employees, in this regard the use of the term ‘you’ in this Section 13 Data Protection refers to you or such individuals as appropriate. Information includes any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

The Information will be used by us for the purposes of processing your applications, managing and administering your relationship with us and any products/services for which you have completed an application. The information will also be used for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us.

The Information may be disclosed to BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf, product producers/service providers to which you have submitted an application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reportingstandard/> in the case of CRS only.

Right of access, rectification or erasure

You have the right at any time to request a copy of any “personal data” (within the meaning of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018) that we hold in relation to you and have it corrected if it is inaccurate or out of date. To exercise your Right of Access or to update your details under your Right of Rectification or Erasure please email your request to Dataprotection@bcp.ie

Data Retention

Information submitted by you when making an enquiry may be retained by us for a period of up to 12 months from the date of the enquiry. Your information will be held for a period of at least 6 years after the ending of the client relationship.

Data Security

BCP Asset Management DAC intend to strictly protect the security of your personal information and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. We have taken appropriate steps to safeguard and secure information held by us.

14. CONFLICT OF INTEREST

Occasions can arise where BCP or the Custodian, or one of their clients, will have some form of interest in business which is being transacted for the Bond. If this happens, or if BCP or the Custodian becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of the Custodian’s conflicts of interest policy can be obtained upon request from Redmayne-Bentley LLP, 9 Bond Court, Leeds LS1 2JZ. A copy of BCP’s policy is available from BCP.

15. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP and the Custodian.

16. VARIATION

BCP and the Custodian reserve the right to amend, vary or supplement these Terms & Conditions, during the Term of the Bond. This may be for one of the following reasons:

- due to a change in legal, regulatory or taxation requirements to which BCP and/or the Custodian is subject, or a change in the manner in which same are applied;
- to comply with an order of a court or other analogous authority;
- to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
- to enable your Bond to be managed more effectively, or to provide you with additional options within your Bond. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

17. ACCEPTANCE OF TERMS & CONDITIONS

By accepting these Terms & Conditions, you authorise the Custodian and BCP to disclose all relevant particulars of your Investment where BCP or the Custodian is required by law, regulation, court (or other arbitral) order, taxation authority or other supervisory or regulatory authority to do so.

18. DISCLAIMER

Reference within this document to particular assets or indices are included only to indicate the basis upon which the Investment return is calculated, not to indicate any association between BCP or the Issuer and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this brochure should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for



all investors and BCP recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

19. ADJUSTMENT EVENTS

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the Term, BCP shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying Index; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment return (if any) may be lower. In the event of a suspension of the Bond, the Issuer shall arrange for the investment accrued to be held on terms to be agreed between BCP and the Issuer at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP nor the Issuer, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of BCP, the Issuer or their agent(s). Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the Issuer's prospectus documentation provides for (a) mechanisms to adjust or substitute the underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetisation and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

20. TELEPHONE RECORDING

For the prevention of fraud, money laundering and the financing of terrorism and for security, training, compliance and monitoring purposes all telephone calls to and from BCP may be recorded.

21. COMMUNICATION

BCP and the Custodian will always write and speak to you in English.

22. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of its obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, BCP and/or the Custodian may be unable to fulfil its financial responsibilities in the market then your ability to realise your Investment may be restricted and BCP and/or the Custodian shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

23. NO RESTRICTION ON INVESTMENT SERVICES

Nothing herein shall restrict BCP and/or the Custodian's right to provide investment services to others.

24. GOVERNING LAW

- 24.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by BCP of your signed Application Form.
- 24.2 The issue of the Note is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.
- 24.3 If there is a conflict between these terms and conditions and the terms and conditions of the Note then the Note's Terms and Conditions shall have supremacy.



BCP SERVING INVESTORS FOR NEARLY 50 YEARS

www.bcp.ie invest@bcp.ie

BCP Asset Management DAC

71 Upper Leeson Street, Dublin 4, Ireland | T: (01) 668 4688 | F: (01) 668 4246 | E: invest@bcp.ie | W: www.bcp.ie

BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930.

Registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE 4693404F.

Société Générale is a French credit institution (bank) authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in the UK.

Redmayne-Bentley LLP is authorised and regulated by the Financial Conduct Authority (FCA).