



BCP DEPOSIT OUTPERFORMANCE BOND 10

**AN INNOVATIVE DEPOSIT BASED SOLUTION DESIGNED TO GENERATE POTENTIAL RETURNS IN EXCESS OF CURRENTLY LOW BANK DEPOSIT INTEREST RATES.
100% CAPITAL SECURE BOND THAT IS DIVERSIFIED ACROSS 3 LEADING GLOBAL FUNDS**

- An equally weighted Portfolio of 3 market leading, globally diversified investment funds:
 - M&G Optimal Income Fund
 - Old Mutual Global Equity Absolute Return (GEAR) Fund
 - Pictet Multi Asset Global Opportunities Fund
- Potential for returns in excess of current deposit rates
- **100%** Capital Security provided at maturity by **Societe Generale SA**
- **50%** Participation in the Performance of the equally weighted Portfolio of 3 Funds
- Investment Term 6 years
- **Closing Date 5th July 2017**
- Minimum Investment €50,000



BCP SERVING INVESTORS FOR NEARLY 50 YEARS
www.bcp.ie invest@bcp.ie



BCP DEPOSIT OUTPERFORMANCE BOND 10

This innovative bond from BCP is designed to offer investors access to a term-deposit structure that provides a potential rate of interest above that being offered by comparable low-risk bank deposits in the current market.

The **BCP Deposit Outperformance Bond 10** has been designed to outperform deposit rates in a capital secure investment solution. The Bond offers investors access to 50% of the combined performance of three of the most well-known and respected funds in the investment market through one single investment product, with the additional benefit of 100% capital security at maturity, provided by Societe Generale SA. The Bond will pay investors a return based on the performance of the three funds below (the 'Portfolio') over the 6 year investment Term. There is no cap on the maximum return that can be earned from the Bond.

BOND SUMMARY

Purpose of the Bond	Provide low risk investors with a diversified portfolio of market leading funds with 100% capital security and 50% performance participation.
Investment Objective of Funds	Positive performance in various market environments with low levels of risk/volatility
Underlying Funds (the 'Portfolio')	<ul style="list-style-type: none"> • M&G Optimal Income Fund • Old Mutual Global Equity Absolute Return Fund • Pictet Multi-Asset Global Opportunities Fund
Participation	50% Participation in the Performance of the Portfolio
Provider of Capital Security at Maturity	100% Capital Security provided by Societe Generale SA
Investment Term	6 Years
Availability	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities, Credit Unions
Minimum Investment	€50,000
Tax Treatment	Tax exempt investors including Credit Unions, Charities, Pensions, SSAP's and ARF's/AMRF's will not be subject to tax on any Interest earned. Taxable investors will be subject to tax on any Interest earned at the prevailing rate of DIRT. The current DIRT rate is 39% and is due to reduce to 33% by 2020. Taxable investors will account for their tax liability in their tax return. Please see page 11 for further information in relation to tax.

CURRENT DEPOSIT RATE ENVIRONMENT

For a number of factors the rates of interest being offered by traditional deposit institutions such as the Irish banks and An Post are at historically low levels. As you can see in the following table, low risk investors are not being offered rates of interest comparable with historical averages or reflective of the demand for moderate, low-risk returns.

Deposit Provider	Interest Rate	Term	Category of Account
Bank of Ireland	0.88% AER	6 years	Fixed Term Deposit
An Post	0.50% AER*	4 years	National Solidarity Bond
An Post	0.98% AER*	5 years	Savings Certificate
Ulster Bank	0.3% AER	3 years	Fixed Term Deposit
RaboDirect	0.1% AER	5 years	Fixed Term Deposit
Permanent TSB	1.1% AER	5 years	Fixed Term Deposit
KBC Bank	0.5% AER	4 years	Fixed Term Deposit
AIB	0.25% AER	2 years	Fixed Term Deposit

Source: www.ireland.deposits.org and www.anpost.ie, and relevant bank websites as of 30th April 2017. Qualifying terms and conditions apply to each of the above accounts. *Not subject to tax.

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

BCP DEPOSIT OUTPERFORMANCE BOND 10

1) THE M&G OPTIMAL INCOME FUND

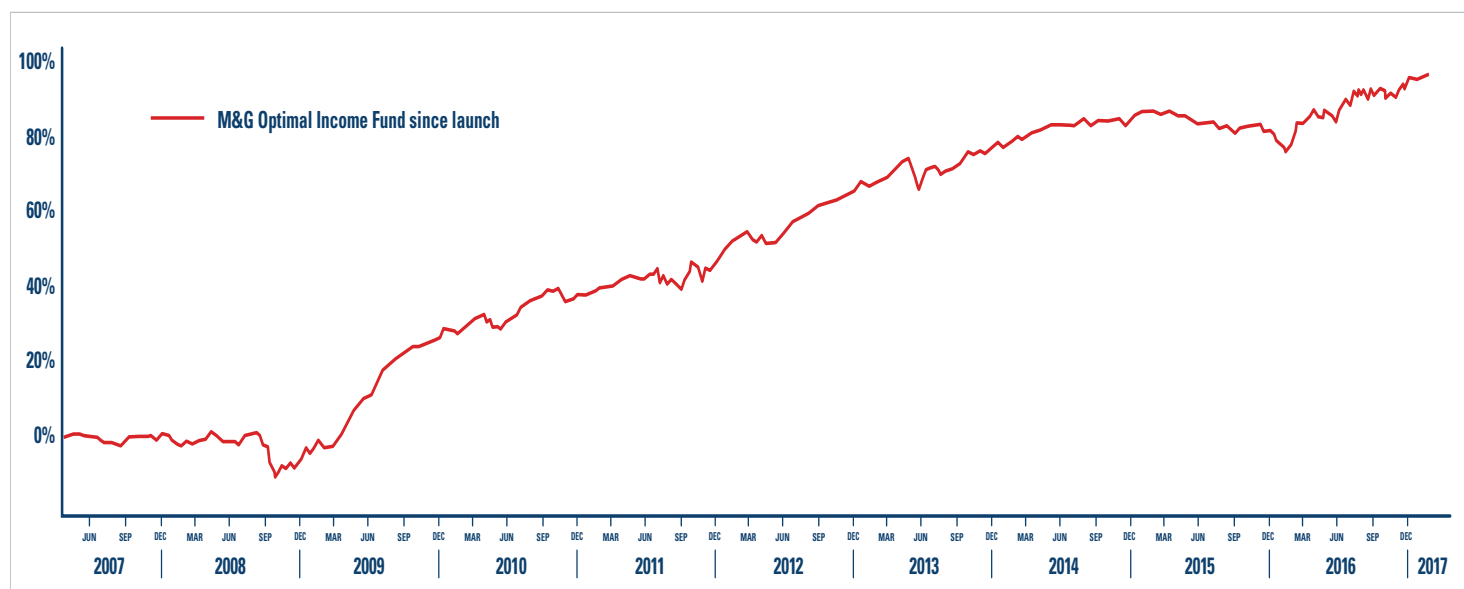
M&G are a leading international asset manager known for their active, long-term conviction-led approach to investing. M&G have been investing for over 80 years and currently have €373bn in assets under management across all asset classes. M&G are a multiple award-winning firm that employ more than 1,500 people worldwide. The firm believes they can deliver the best returns for clients through active management by developing a deep understanding of the companies and organisations they invest in.

SUMMARY OF THE M&G OPTIMAL INCOME FUND

- Actively managed and unconstrained fixed income fund
- Flexible asset allocation across the full spectrum of global fixed income investments
- Fund will move freely between government bonds, investment grade and high yield corporate bonds
- Ability to invest up to 20% of fund assets in equities
- Fund launched in April 2007
- Over €23bn in assets
- Past performance of CAR 7.0% since launch

THE M&G INVESTMENT STRATEGY

The Optimal Income Fund is one of the best-known global fixed income funds in the investment market. The fund has consistently generated strong performance with a low volatility profile. M&G employ a highly experienced investment team, and the lead fund manager, Richard Woolnough, is one of the most experienced fixed income investors in the market. Richard has managed the fund since its launch in 2007 and now oversees over €23bn in assets in the Optimal Income Fund alone. The fund aims to deliver income and capital growth by investing in a broad range of securities, wherever the manager sees the greatest opportunities. The manager may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds. Exposure to these assets is gained through physical holdings and the use of derivatives. An in-house team of independent credit analysts assists the fund manager in the selection of individual bond issues.



	Performance	Dates
Average 6 year Perf	65.79%	27/04/2007 to 28/02/2017
Best 6 year Perf	106.85%	28/10/2008 to 27/10/2014
Worst 6 year Perf	36.21%	05/11/2010 to 03/11/2016
Recent 6 year Perf	40.71%	02/03/2011 to 28/02/2017

Source: Bloomberg. Performance as of Feb 28th 2017. Performance figures are net of all fees, transaction costs and gross of taxation

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



BCP DEPOSIT OUTPERFORMANCE BOND 10

2) THE OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN ('GEAR') FUND

Old Mutual Global Investors have €35bn in assets, employ over 286 people and manage money across all major asset classes. The GEAR fund is their flagship investment offering and is managed by a highly experienced and qualified team of portfolio managers. The objective of the fund is to generate positive performance with carefully managed levels of risk.

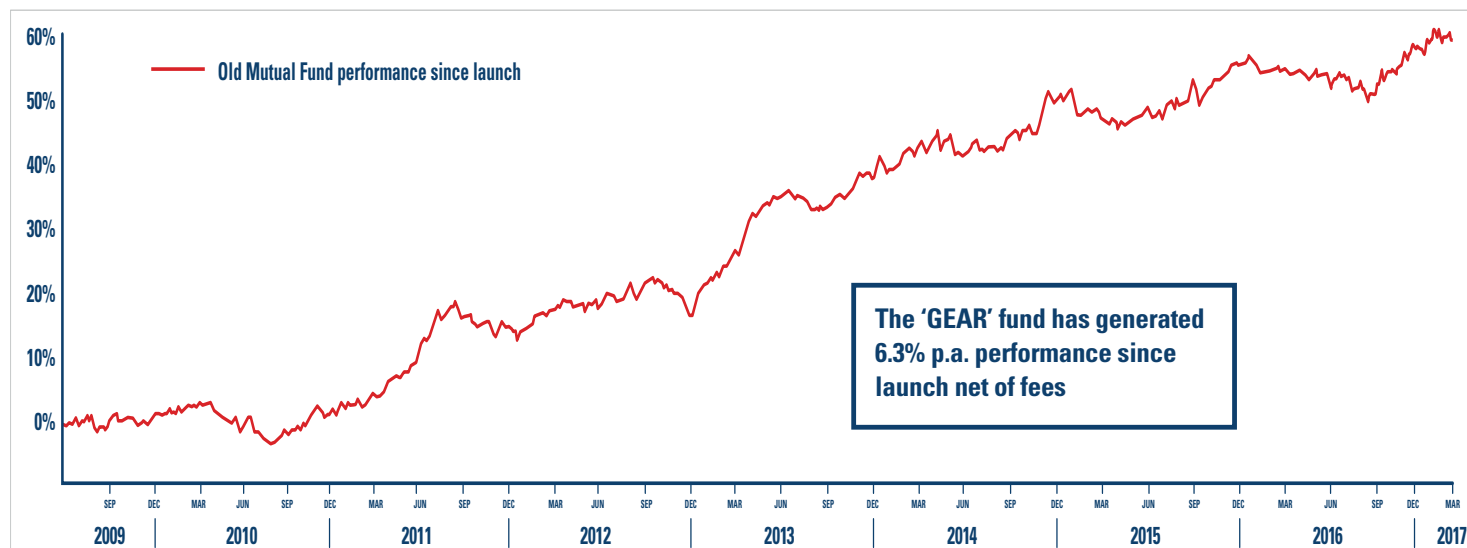
SUMMARY OF THE OLD MUTUAL GEAR FUND

- Market neutral portfolio of global equities
- Target return of cash plus 6% net of fees
- Target volatility of 5-6%
- Past performance of CAR 6.3% since launch in 2009
- Aiming to achieve absolute returns that are independent of global equity and bond markets
- Fund has a flexible and dynamic investment approach
- Fund targets a stable risk/return profile

Source: OMGI as at 28/02/2017

THE GEAR INVESTMENT STRATEGY

The objective of the Fund is to achieve capital appreciation while closely controlling risk. The fund managers believe that markets are not fully efficient and that share prices diverge from their fundamental value due to investors' behavioural biases. The Old Mutual team builds a diversified portfolio of companies that is expected to outperform in the current macroeconomic environment while applying stringent risk-management techniques and maintaining strict limits on sector and stock positions. Each stock in the investment universe is evaluated based on 5 key characteristics to determine whether the company is suitable for inclusion in the fund and how much weight it should be given if selected. As a result the investment strategy is a blend of value, growth, momentum and quality and this blend will vary depending on the prevailing market environment.



	Performance	Dates
Average 6 year Perf	52.5%	01/07/2009 - 28/02/2017
Best 6 year Perf	58.1%	30/01/2011 - 30/01/2017
Worst 6 year Perf	46.0%	30/07/2009 - 30/07/2015
Recent 6 year Perf	54.5%	28/02/2011 - 28/02/2017

Source: Bloomberg as of February 28th 2017. Performance is shown net of fees and gross of taxation. Performance shown represents the OMEIEHA share class of the Fund which launched July 1st 2009. The BCP Bond tracks the OMEAEHA share class of the Fund which launched November 25th 2011. Both share classes are identical except for the level of fees charged. The OMEAEHA share class has annual management charge of 1.5% whereas the OMEIEHA has an annual management charge of 0.75%. We have chosen to show the share class with the longest track record to give the most accurate representation of fund performance over the longest possible timeframe.

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

BCP DEPOSIT OUTPERFORMANCE BOND 10

3) THE PICTET MULTI-ASSET GLOBAL OPPORTUNITIES ('MAGO') FUND

Pictet Asset Management is the investment arm of the Pictet Group which was established in Geneva in 1805. Pictet manage over €139bn in assets across equity, fixed income, multi-asset and alternative funds and their clients include some of the world's largest pension funds, sovereign wealth funds and financial institutions. They employ over 780 people, of which 270 are investment professionals and have offices in 17 countries worldwide. The MAGO fund was launched in 2013, currently has over €3bn in assets and invests in global equities, bonds, cash, commodities and alternatives with an emphasis on downside risk management.

SUMMARY OF THE MAGO FUND

- A multi-asset fund with uncorrelated and diversified sources of return
- Flexible and dynamic active management by an experienced team of investment professionals
- Maximum equity exposure of 50% and minimum bond exposure of 50%
- Fund has generated 4.3% CAR performance since launch, net of fees
- Realised volatility of only 3.7% since launch

THE MAGO INVESTMENT STRATEGY

The MAGO Fund invests in a broad range of asset classes covering multiple geographies and sectors. The investment team at Pictet believe that due to the current financial environment a flexible approach to investing is required with a strong emphasis on downside risk management and dynamic asset allocation. Protecting the fund against risk is of equal importance to exploiting investment opportunities in the market. The team at Pictet adjusts the portfolio based on a continuous and in-depth appraisal of economic factors, news flow and financial market reactions.

PORTFOLIO BREAKDOWN

Asset Allocation Details

Cash	26.2%
Bonds	41.3%
Equities	25.4%
Alternatives	4.2%
Commodities	2.9%

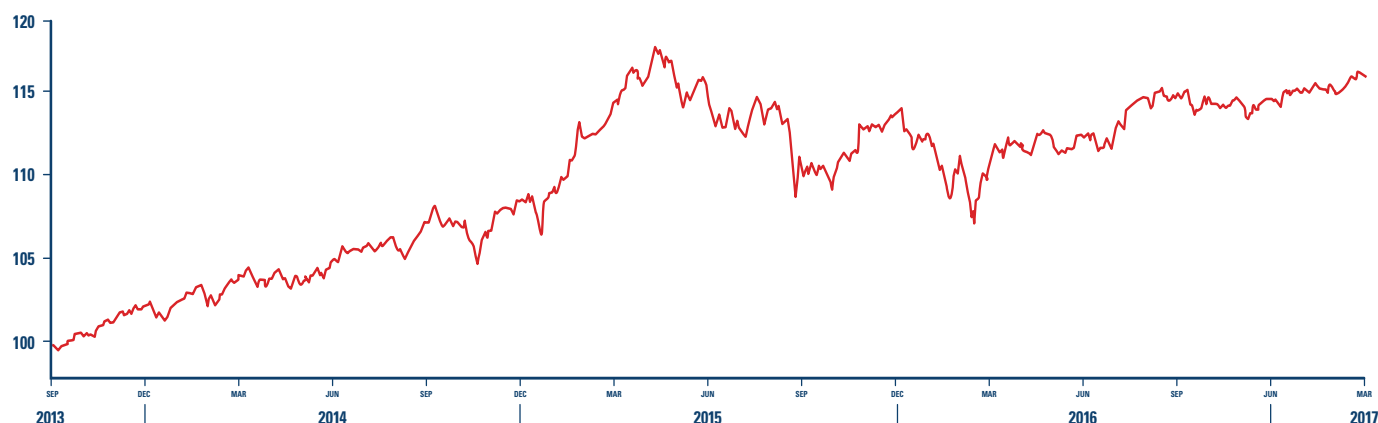
Currency Breakdown

EUR	73.8%
USD	14.9%
JPY	2.5%
GBP	0.4%
CHF	3.2%
OTHER	5.2%

Source: Pictet as at 28th February 2017.

FUND PERFORMANCE

As per the below chart the Fund has performed well since inception in 2013 despite significant market volatility. The Fund has returned 4.3% per annum after fees since launch in 2013 with realised volatility of 3.7% during this period, so the return generated for the level of risk taken is impressive.



Source: Bloomberg as at February 28th 2017. Performance is shown net of fees and gross of tax. The annual management charge on the fund is 2.0% p.a.

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

REVIEW YOUR PORTFOLIO ONLINE

crm.bcp.ie

BCP DEPOSIT OUTPERFORMANCE BOND 10

Your entire investment is allocated to the BCP Deposit Outperformance Bond 10. At the end of the 6 year term, the Bond will pay 100% of the capital invested plus 50% of the Performance achieved by an equally weighted Portfolio of 3 market leading, globally diversified investment funds: Old Mutual Global Equity Absolute Return Fund, M&G Optimal Income Fund, Pictet Multi-Asset Global Opportunities Fund. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Portfolio is 32% over the term of the Bond, the return to investors will be 100% of the capital invested plus 16% (32% x 50%) giving a Gross Return of 16%. As the 16% return in this case is above the 15% Performance Fee hurdle rate, a 1% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 15% paid to investors. This is equivalent to 2.5% per annum (9.2% after prevailing rate of DIRT at 39% (CAR 1.5%)). Even if the Performance of the Portfolio is negative over the term of the Bond, 100% of the capital invested will be returned.

PERFORMANCE FEES

If at the end of the 6 year term the Gross Return of the Bond is 15% or greater, then a Performance Fee of 1% will be deducted from the Gross Return and paid to BCP. The Performance Fee is paid in addition to the initial fee paid to BCP and your intermediary, where applicable, as described in the Key Features on page 10.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the actual performance of the underlying Funds which cannot be predicted in advance. There is no guarantee that any interest will be payable at the end of the investment term. Warning: Past performance is not a reliable guide to future performance. Warning: If you invest in this product, you will not have any access to your money for 6 years. Warning: The value of your investment may go down as well as up. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

BEFORE YOU INVEST – IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors to review, alongside their financial advisor, in order to ensure the product accurately meets an individual's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

This investment may be right for you if:

- You have read the brochure and you understand how this investment works
- You have a minimum amount of €50,000 to invest
- You do not require access to your investment for 6 years
- You want to benefit from the performance of the underlying Portfolio
- Your investment objective for this Bond is capital growth and you do not require income
- You understand that if Societe Generale SA were to default you will lose some or all of your investment and potential return as your investment is not covered by any deposit guarantee scheme
- You understand and accept the risks associated with this investment

This investment may not be right for you if:

- You do not understand how this investment works
- You have not read the warnings and risk disclosures in this brochure
- You require a regular income on your investment
- You may require immediate access to your investment before maturity
- You are not willing to accept the risks associated with this investment
- You are not prepared to accept Societe Generale SA credit risk
- You require a guaranteed return on your investment

BCP DEPOSIT OUTPERFORMANCE BOND 10

ANALYSING THE RISK OF THE INVESTMENT

Please see the BCP 'Risk Profiling' information document on the BCP website and read in conjunction with the below summary.

This Bond classifies as a 1A on BCP's internal risk analysis. See below for further detail.

Categorising investment products and their associated risk for the purposes of finding suitable solutions for investors is an important part of today's investment market, for both investors and their advisors. The standard industry methodology used to calculate investment fund risk profiles is based on European guidelines known as 'ESMA' (European Securities and Markets Authority). This methodology simply looks to the fund's previous 5 years of volatility and ranks the fund on a scale from 1 to 7. The higher the 'risk' category the higher the number on the scale. For example if you were to analyse the three individual funds in the Portfolio they would fall into either ESMA Risk Category 3 or 4 because the historic volatility of each since inception has been above or below 5%.

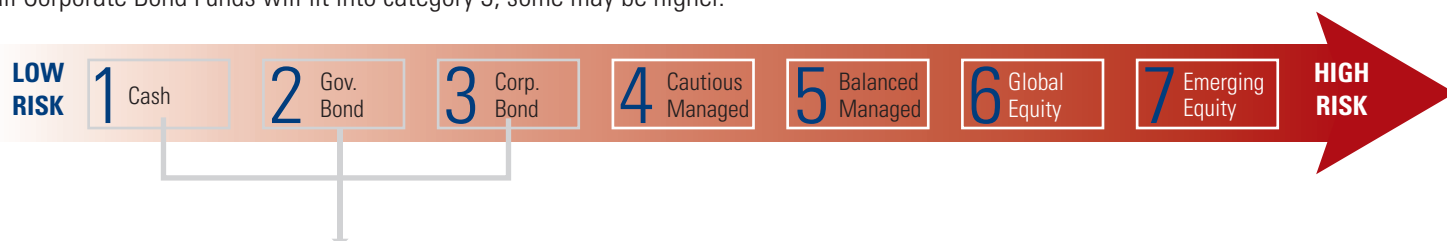
RISK RATING	VOLATILITY LEVELS	
	EQUAL TO OR ABOVE	LESS THAN
1	0%	0.5%
2	0.5%	2%
3	2%	5%
4	5%	10%
5	10%	15%
6	15%	25%
7	25%+	

However it's important to note that not all investment products can be placed into this specific calculation of risk. For example products such as this BCP Bond carry a 'hard' level of capital protection of 100% which protects investors from high levels of downside fund volatility/risk. The ESMA calculation does not cater for this added layer of protection so firms such as BCP are required to develop their own internal risk rating analysis.

As outlined in more detail in the 'Risk Profiling' document referred to above BCP has sought to combine the two elements of a capital secure product (the level of capital protection and the underlying fund) to provide the market with our own risk

profiling tool to assist an investor in their decision making process. On a general note we believe our full range of products (from 100% capital secure to 90% capital secure) are at least equivalent to category 1-3 of ESMA and are generally classified as low or lower risk investment products comparable to the risk profile of other such 1-3 products.

The investment fund examples used below to illustrate the various ESMA risk categories are for illustrative purposes only. For example not all Corporate Bond Funds will fit into category 3, some may be higher.



BCP RISK CATEGORY	CAPITAL SECURITY	UNDERLYING ASSET
BCP Risk 1A	100% Capital Security with 0% Capital at Risk	Absolute Return, Multi-Asset or Fixed Income Fund
BCP Risk 1B	100% Capital Security with 0% Capital at Risk	Equity Index or Equity Fund
BCP Risk 2A	95% Capital Security with 5% Capital at Risk	Absolute Return, Multi-Asset or Fixed Income Fund
BCP Risk 2B	95% Capital Security with 5% Capital at Risk	Equity Index or Equity Fund
BCP Risk 3A	90% Capital Security with 10% Capital at Risk	Absolute Return, Multi-Asset or Fixed Income Fund
BCP Risk 3B	90% Capital Security with 10% Capital at Risk	Equity Index or Equity Fund

We believe all BCP deposit-based structured products are comparable to Category 1-3 of the ESMA risk ratings. Category 4 typically includes open-end multi-asset funds with zero capital security. As such we do not believe our capital secure bonds can be comparable to such a fund. Therefore all BCP Bonds fall into the 'low risk' end of the investor spectrum in our opinion. Within the range of BCP Bonds its worth looking at each individually to compare the risk profiles. As you see we have internally profiled our products based firstly on the level of capital protection being offered from 100% to 90%. The second layer is based on the underlying asset as this will impact the fluctuation of performance during the term of the Bond. Underlying Absolute Return, Multi-Asset Funds, and Fixed Income are therefore less risky than Equity Funds.



BCP DEPOSIT OUTPERFORMANCE BOND 10

APPLICATION FORM (PLEASE COMPLETE IN BLOCK CAPITALS)

CUSTOMER INFORMATION

- Investment advice was provided by: Intermediary ☐ BCP ☐ Investment advice not provided ☐
- My/Our investment knowledge is Limited ☐ Good ☐ Extensive ☐
- My/Our investment objective is capital growth.
- I/We do not require an income from this investment.
- I/We authorise my/our advisor to view details of my/our account online.
- I/We agree to receive valuations and other communications from BCP online via crm.bcp.ie
- For Foreign Account Tax Compliance Act (FATCA) purposes: Are you a Citizen, or resident for tax purposes, of the United States of America.

Applicant A: Yes ☐ No ☐ **Applicant B:** Yes ☐ No ☐

If the answer to either of the above questions is Yes, you must provide us with a completed W9 Form in respect of each applicable Account Holder.

- For Common Reporting Standard (CRS) purposes: Are you a resident of any country or territory other than Ireland for tax purposes?

Applicant A: Yes ☐ No ☐ **Applicant B:** Yes ☐ No ☐

If Yes, please list below all countries/territories in which you are resident and provide the relevant Tax Identification Number(s) (TIN):

Applicant A: Country/Territory _____ Tax Identification Number _____

Applicant B: Country/Territory _____ Tax Identification Number _____

I/We (the Applicant(s)) hereby apply for the BCP Deposit Outperformance Bond 10 with BCP Asset Management DAC.

(a) Name (Mr/Ms) _____ Date of Birth _____ Occupation _____

Country of Birth _____ Place of Birth (Town/City) _____

(b) Name (Mr/Ms) _____ Date of Birth _____ Occupation _____

Country of Birth _____ Place of Birth (Town/City) _____

In the name of (if different from above): _____

Address _____

Email address for crm.bcp.ie registration _____ [Required]

Tel: Day _____ Mobile _____

Source of Wealth _____ PPS Number a) _____ b) _____

INVESTMENT AMOUNT

BCP Deposit Outperformance Bond 10 € _____ (Minimum €50,000)

PLEASE MAKE CHEQUES PAYABLE TO 'BCP ASSET MANAGEMENT'

Payment by: Personal Cheque ☐ Bank Draft ☐ Credit Union Draft ☐ EFT ☐ Other _____

If payment by Bank Draft or Credit Union cheque, please complete below:

Bank/Building Society/Credit Union Name: _____

Account Name: _____ IBAN: _____

Note: for payment by bank draft please supply an additional form of address verification

continued overleaf...

BCP DEPOSIT OUTPERFORMANCE BOND 10

TAX STATUS

Taxable investor(s) ☐ Tax exempt investor(s) ☐

DECLARATION

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and the Key Features and agree to be bound by them.
I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the Bond on the signature(s) of me/us and
I/We declare that this authorisation, unless terminated by my/our death or by operation of law, shall remain in full force and effect until the end of the 6 year Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 7th July 2017 (see Term & Condition 7.11).

I/We authorise BCP to hold my/our personal data on file, to contact me/us in writing, by telephone or by email in respect of financial services matters.

I/We do not consent to the information being used by BCP Asset Management DAC to provide information on new investment opportunities. Tick box if applicable ☐

I/We confirm we have received the BCP Client Asset Key Information Document.

I/We undertake to advise BCP and the Bank promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide BCP and the Bank with an updated declaration within 30 days of such a change in circumstances.

I/We declare that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I/We understand that if Investment Advice is not provided that neither BCP nor my/our Intermediary has the information necessary to determine the suitability of this investment for me/us.

SIGNED (all Bond holders must sign)

Signature (a) _____ Date _____

Signature (b) _____ Date _____

AGENT STAMP

Advisor's Name

INVESTOR AND ADVISOR CHECKLIST

Prior to submitting your investment to BCP please review the checklist below to ensure you have all the required minimum documentation. Additional documentation may be required for certain investor categories so we would always encourage you to call your BCP advisor prior to submission.

■ Client met face to face? Yes ☐ No ☐

■ Completed Application Form (including Questions 7 & 8 and client email address for online access). ☐

■ Certified copy of valid Photo ID (Passport, Drivers Licence or Public Services Card). ☐

■ Certified copy of proof of Address (Utility bills, bank statements, tax information from Revenue, Credit Card bills). ☐
For investments paid by Draft two separate proofs are required.

■ For payment by Bank Draft/Credit Union cheque please complete source of funds section above. ☐

■ Certified copy of Revenue Approval for SSAPs and Revenue approved occupational pension schemes. ☐

■ Please ensure cheque is made payable to 'BCP Asset Management DAC'. ☐

For Credit Unions, Corporates, Charities, Trusts & Non Residents please contact BCP for further requirements.

NEW AND EXISTING CLIENTS Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.

Warning: The value of your investment may go down as well as up. Warning: If you invest in this product, you will not have any access to your money for 6 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

DIRT is Deposit Interest Retention Tax. ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund.
CAR is Compound Annual Return. PRSI is Pay Related Social Insurance.

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BCP DEPOSIT OUTPERFORMANCE BOND 10



MANDATE FOR CORPORATE, CHARITY & CREDIT UNION INVESTMENTS

At a meeting of the Directors duly convened and held on the _____ day of _____ 2017 the following resolution was passed.

"Resolved that *(insert applicant name)*: _____

should invest € _____ in the BCP Deposit Outperformance Bond 10 and the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment."

Specimen signatures of those authorised to give instructions (Minimum 2 signatories are required):

Name	Official Position	Signature

Please include all individuals including Directors who are authorised to apply for and give instructions in relation to this investment.

I certify the above to be a true copy of the Resolution recorded in the minute book.

Signed *(Authorised Signatory)*: _____

Print Name: _____ Director/Secretary*

*Delete as appropriate

Date: _____

BCP DEPOSIT OUTPERFORMANCE BOND 10

KEY FEATURES

HOW DOES THE BCP DEPOSIT OUTPERFORMANCE BOND 10 WORK?

The product producer of the BCP Deposit Outperformance Bond 10 is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4. **YOUR** entire investment is allocated to the BCP Deposit Outperformance Bond 10. At the end of the term, the percentage performance (gain or loss) of the underlying Portfolio is calculated. This performance if positive, will be multiplied by 50% and added to the capital invested to determine the Gross Return of the Bond. The Bond offers 100% capital security at maturity.

SUITABILITY | The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Bond will depend on the Performance of the Portfolio and will only be determined at the end of the 6 year term. No withdrawals may be made before the maturity of the Bond on 14th July 2023. Your money is not invested in the underlying Funds, therefore, you do not benefit from any dividends distributed by the 3 investment Funds within the Portfolio but you will benefit from dividends and income earned within the 3 investment Funds within the Portfolio during the term of the Bond. In order to protect the performance of the 3 investment Funds within the Portfolio from volatility towards the end of the term, the Final Price will reflect the average Fund level on a monthly basis over the final 18 months of the term. The effect of averaging is to protect returns where performance is falling but conversely it may restrict growth where performance is rising. A Performance Fee of 1% will be deducted if the Gross Return of the Bond is 15% or higher at maturity. The return on your investment in this product may be affected by changes in currency exchange rates.

CAPITAL SECURITY | Capital security at maturity is provided by Societe Generale SA. In the event Societe Generale SA fails to meet its liabilities, you could lose some or all of your money as your investment is not covered by any deposit guarantee scheme.

IMPORTANT NOTE: Investments will be held by the Bank as client asset deposits in the name of BCP. In the event of any failure by the Bank to meet its liabilities, as investors are not customers of the Bank, BCP will seek the return of funds on behalf of investors. Investors must deal directly with BCP in this instance.

WHERE DOES MY INVESTMENT IN THE BCP DEPOSIT OUTPERFORMANCE BOND 10 GO?

A hypothetical investment of €50,000 will be used, at the date of investment, as follows:

100% of the investment amount will be paid to the Bank on the Start Date of this Bond. €50,000 or 100% of your investment will be placed on deposit and used to secure the promised payment of €50,000 payable after 6 years.

50% of the positive Performance of the Portfolio will be added to the capital secure amount, less any Performance Fee, and paid to you at maturity. If the Performance of the Portfolio is negative at the end of the Term you will receive 100% of your investment amount. This payment represents a 0% gain (CAR 0%) on your investment over the period. The present value of future interest on your deposit, as calculated by the Bank, will be used to pay fees to BCP and your intermediary. BCP will receive a fee of €535 or 1.07% (equivalent to 0.18% per annum) of your investment amount for manufacturing, distributing and administering the Bond. A fee of €575 or 1.15% (equivalent to 0.19% per annum) is payable to your intermediary; this fee is payable to BCP if you do not deal with us through an intermediary. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by Societe Generale SA 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 is available on request after the start date of this product.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 14th July 2023. You have the right to cancel your application for the Bond within two weeks of the date you sign it but no later than the Closing Date.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

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 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 based on a calculation by the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the capital secure amount.

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 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 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.

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 early exit from this investment.

WHAT ABOUT TAX?

Under current legislation the gross interest earned from the Bond is classified for tax purposes as foreign income earned from a non-

Irish, EU deposit account. For taxable investors, BCP is obliged by Revenue to deduct and pay to Revenue, an encashment tax, at a current rate of 20%, on Interest earned from this Bond. For Irish resident taxable individuals, any Interest (grossed up) earned on the Bond will need to be included in their tax return and will be subject to tax, at the prevailing DIRT rate. As per the 2016 Budget and Finance Bill, DIRT is due to reduce to 33% within the next four years so assuming there is no change to this target from the Government, the rate of tax applying to the gross interest earned on the Bond at maturity will be 33%, where applicable. Irish resident corporate investors will be taxable on any Interest earned at 25%. Both individual and corporate investors will be entitled to a credit for the encashment tax withheld against their final tax liability. Under current legislation, Interest earned by tax exempt investors including Credit Unions, Charities, Pension investors, SSAP's, and ARF/AMRF, will be paid gross without any deductions for tax. There is no obligation on BCP to withhold encashment tax for tax exempt investors such as Credit Unions, Charities, Revenue approved pension schemes and ARF's/AMRF's. PRSI may be payable on deposit interest earned. PRSI does not generally apply to individuals who have reached the State retirement age. Where applicable, the current PRSI rate is 4% which is payable by the investors in the relevant tax year. BCP are not tax advisors and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of any Interest earned from the Bond. Investors should also satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Deposit Outperformance Bond 10.
- 1.2 'the Bond' means the BCP Deposit Outperformance Bond 10 provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '6 year Term', 'Term' means the duration of the investment which is placed in the 6 year Bond commencing on 7th July 2017 and maturing on 14th July 2023.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.5 'the Bank', 'Societe Generale' mean Societe Generale SA and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 'Portfolio' means an equally weighted portfolio of 3 investment funds as follows:
 - M&G Optimal Income Fund. The Bloomberg code is MGOIAEA LN.
 - Old Mutual Global Equity Absolute Return (GEAR) Fund. The Bloomberg code is OMEAHA ID.
 - Pictet Multi-Asset Global Opportunities Fund. The Bloomberg code is PCMAGOR LX.
- 1.8 'Fund(s)' means each (or all) of the 3 investment funds as follows:
 - M&G Optimal Income Fund. The Bloomberg code is MGOIAEA LN.
 - Old Mutual Global Equity Absolute Return (GEAR) Fund. The Bloomberg code is OMEAHA ID.
 - Pictet Multi-Asset Global Opportunities Fund. The Bloomberg code is PCMAGOR LX.
- 1.9 'Performance of each Fund' is defined in 7.2 below.
- 1.10 'Performance of the Portfolio' is defined in 7.3 below.
- 1.11 'Performance of the Bond' is defined in 7.4 below.
- 1.12 'Gross Return of the Bond' is defined in 7.5 below.
- 1.13 'Performance Fee' is defined in 7.6 below.

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, clients 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 BCP will initially lodge your investment in the Bond to a client asset account with AIB in the name of BCP. On or before the

commencement date the funds will be transferred to a clearing account at the Bank. The funds will then be swept to a client asset account with the Bank in the name of BCP, and will be held at the Bank until maturity of the Bond. You will receive a confirmation from BCP of your investment in the Bond. These client asset accounts will be operated in accordance with the Irish Client Asset Regulations 2015. These funds are not afforded protection under the Irish Client Asset Regulations 2015 until they are swept from the clearing account at the Bank into the BCP client asset account.

- 3.2 At the end of the Term, on advice from BCP, the Bank will repay 100% of the capital invested together with any Interest earned on the capital invested to BCP for onward transmission to investors.
- 3.3 Your money is not invested in the 3 Funds, therefore, you do not benefit from any dividends distributed by the 3 Funds, but you will benefit from the dividends and income earned within the 3 Funds during the term of the Bond.

4. AVAILABILITY

- 4.1 The closing date for applications is 5th July 2017, or earlier if fully subscribed (the 'Closing Date'). The Closing Date is the final date on which BCP can receive fully completed applications for the Bond(s).
- 4.2 The minimum investment is €50,000.
- 4.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, credit unions, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

5. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management DAC at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 5th July 2017.

6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the 6 year Term.
- 6.2 In the event of death of a sole investor prior to the expiry of the 6 year 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 secure amount.
- 6.3 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).
- 6.4 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 6 year 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 secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing life company as appropriate.

- 6.5 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 early exit from this investment.

7. INTEREST

- 7.1 The Interest credited by the Bank to the 6 year deposit on maturity is calculated as the Performance of the Bond less the Performance Fee, and is calculated in accordance with 7.2, 7.3, 7.4, 7.5 and 7.6. This Interest, if positive, will be added to the capital secure amount to calculate the final return.
- 7.2 Performance of each Fund is calculated as $(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$ where (1) the Initial Price of the Fund is the closing level of the Fund on 7th July 2017 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 7th January 2022 to 7th July 2023.
- 7.3 Performance of the Portfolio is calculated as the $(\text{Total of the Performances of each Fund})/3$.
- 7.4 Performance of the Bond is calculated as $(\text{positive Performance of the Portfolio} \times \text{Participation})$ where Participation is 50%.
- 7.5 Gross Return of the Bond is calculated as $(\text{Performance of the Bond} - \text{Capital at Risk})$ where Capital at Risk is 0%.
- 7.6 The Performance Fee is 1% where the Gross Return at maturity for the Bond is 15% or higher.
- 7.7 If the Performance of the Portfolio is zero or negative, you will receive 100% of the capital back at maturity.
- 7.8 Should any event occur during the 6 year Term which in BCP's absolute discretion constitutes a substantial change to the Portfolio, force majeure or hedging disruption, BCP shall be entitled to substitute a Fund with another fund, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the 6 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank 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, the Bank, 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 event or any other causes beyond the control of BCP, the Bank or their agent(s).

TERMS & CONDITIONS

- 7.9 Should an adjustment event occur during the 6 year Term which affects the Portfolio or the value of any unit of any Fund within the Portfolio including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or any other similar event which in the opinion of BCP requires an adjustment, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such adjustment event.
- 7.10 Under current legislation, BCP is obliged by Revenue to deduct, and pay to Revenue, an encashment tax, at a current rate of 20%, on Interest earned by taxable investors from this Bond. The final return paid to taxable investors will be paid net of this encashment tax. There is no obligation on BCP to withhold encashment tax for tax exempt investors such as Credit Unions, Charities, Revenue approved pension schemes and ARFs/AMRFs.
- 7.11 No interest will be paid to you on your initial investment in relation to the period up to 7th July 2017.

8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity, funds (minus any applicable Performance Fee paid to BCP) will be transferred to a separate BCP client asset account outside of the Bank. BCP will, following receipt of your instructions, process maturity payments electronically OR reinvest the proceeds as instructed. If for any reason Interest on the Bond cannot be determined by the maturity date, the capital sum secured and any Interest will be paid, 2 business days after the Interest can be determined. If you do not provide us with an instruction, matured funds will be held in this BCP client asset account. Unless BCP have notified you otherwise in writing, no interest will be paid to you on these funds after maturity of the Bond.

9. JOINT ACCOUNTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity will require the consent of all account holders.

10. COMPLAINTS

Any complaint about the sale of the Bond should be made to your Adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bond should be made to BCP. Any

such complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP.

11. CONFIDENTIALITY

BCP observes a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, BCP will not disclose any details relating to your deposit 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.

12. DATA PROTECTION & CUSTOMER INFORMATION NOTICE

BCP is registered under the Data Protection Acts 1988 and 2003 and your data held by BCP will be maintained in accordance with the obligations of the Acts and subsequent legislation.

BCP are obliged under Section 891e, Section 891f and Section 891g of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests with relevant tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to the 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-reporting-standard/> in the case of CRS only.

13. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient or if hedging conditions are adverse, BCP reserves the right not to proceed with the Bond issue and to repay investors.

14. 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.

15. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank

acts as deposit taker only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

16. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

17. CLIENT ASSET ACCOUNTS

This product is deposit based and the Bank is the underlying deposit taker. Investors will receive confirmation of their investment from BCP. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. You will not have a legal interest in the deposit account with the Bank and as such you will not be a customer of the Bank.

18. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.

19. GENERAL

Should any conflict arise between the terms and conditions in this brochure and the terms and conditions in the Societe Generale Deposit Agreement with BCP, the terms and conditions in the Societe Generale Deposit Agreement shall take precedence.

20. DEPOSIT GUARANTEE SCHEME/CAPITAL SECURITY

This product is deposit based and Societe Generale is the underlying deposit taker. Capital security is provided by Societe Generale. As your investment is not covered by any deposit guarantee scheme, in the event Societe Generale fails or becomes insolvent (ie. goes bankrupt or similar) you could lose some or all of your money.

21. DISCLAIMER

M&G Investors, Old Mutual and Pictet do not sponsor, endorse, distribute or promote this product and are not in any way connected to it and do not accept any liability in relation to its issue, operation and trading.



BCP Asset Management DAC

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