



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

**A CAPITAL SECURE BOND THAT AIMS TO PROVIDE ABSOLUTE  
EQUITY RETURNS WITH LOW VOLATILITY**

- Underlying fund has a proven track record of consistently strong returns and low volatility
- **180%** or **90%** Participation in the Fund Performance which is added to the capital secure amount
- Capital Security of **90%** or **95%** provided at maturity by BNP Paribas SA (Rated A+/Aa3/A)
- Investment Term 5 years (Daily liquidity available)
- **Closing Date 14th December 2017**
- Minimum Investment €20,000



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# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

The BCP Global Equity Absolute Return Bond 7 offers investors access to the performance of a leading fund which targets positive investment returns in different market cycles, with the additional benefit of 95% or 90% capital security provided by BNP Paribas SA at maturity. The Bond will pay investors a return based on the performance of the Old Mutual Global Equity Absolute Return (GEAR) Fund ("the Fund") over the 5 year investment term. There is no cap on the maximum return that can be earned from the Bond.

## BOND SUMMARY

<b>Target Market</b>	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
<b>Aim of the Bond</b>	Provide investors with a hard protected capital secure investment tracking the performance of a leading absolute return global equity fund with high levels of capital protection and performance participation
<b>Investment Objective of Fund</b>	Positive performance in various market environments with lower levels of risk/volatility
<b>Underlying Fund</b>	Old Mutual Global Equity Absolute Return Fund
<b>Investor Choice</b>	<i><b>Growth Plus Version</b></i> 180% Participation in the Fund Performance with 90% Capital Security
	<i><b>Growth Version</b></i> 90% Participation in the Fund Performance with 95% Capital Security
<b>Provider of Capital Security at maturity</b>	BNP Paribas SA
<b>Issuer</b>	BNP Paribas Issuance B.V. (100% owned subsidiary of BNP Paribas)
<b>Investment Term</b>	5 Years
<b>Classification</b>	A BNP Paribas issued Certificate (Senior unsecured debt). A MiFID complex product
<b>Availability</b>	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities
<b>Listing</b>	Luxembourg Stock Exchange
<b>Liquidity</b>	Daily liquidity in normal market conditions
<b>Minimum Investment</b>	€20,000 (Only increments of €1,000 are accepted)
<b>Tax Treatment</b>	All investment returns will be paid gross of tax, please refer to page 6 for more details.

**Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: if you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount and you may lose some or all of the money you invest. Liquidity is only available in normal market conditions. Warning: The return on your investment in this product may be affected by changes in currency exchange rates. Warning: If BNP Paribas were to default, you will lose some or all of your investment and potential returns. Warning: Current Irish taxation legislation does not allow for a clear tax categorisation of this product. There is a risk an alternative taxation basis may apply.**

SSAP is Small Self-Administered Pension. ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund. PRB is Personal Retirement Bond. PRSA is Personal Retirement Savings Account.

**MINIMUM INVESTMENT €20,000 | CLOSING DATE 14TH DECEMBER 2017**

# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7



## ABOUT OLD MUTUAL GLOBAL INVESTORS (OMGI)

The fund manager, OMGI, is a UK private asset management company with origins dating back to 1984. It is a wholly owned subsidiary of Old Mutual plc, a FTSE 100 listed company. Old Mutual plc is a leading international banking and investment group that has been serving insurance and investment customers for over 165 years. OMGI currently employs over 292 people and has assets under management of €45bn. OMGI manages a range of funds for investors that cover all major asset classes including equities, multi-asset and alternatives.

## 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 6.4% 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 31/08/2017

## THE 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.



**1. Dynamic Valuation:** The Fund blends a sophisticated valuation model with measures of stock quality and seeks attractive valuations considering both historic and forecast information.

**2. Sustainable Growth:** The Fund seeks strong but stable growth characteristics and protection from downturns in economic growth cycles.

**3. Analyst Sentiment:** Markets react to analyst predictions. The Fund captures behavioural aspects of the reaction to analyst forecasts, and highlights short-term opportunities.

**4. Company Management:** Evidence of strong management teams making good investment decisions and efficient use of capital.

**5. Market Dynamics:** The Fund looks for stable trends that are likely to persist and avoiding bubbles by looking for trends with fundamental support.

## WHY AN ABSOLUTE RETURN GLOBAL EQUITY STRATEGY?

Global equity markets rallied strongly from the bottom of the financial crisis in March 2009 up to the middle of 2015. Since then markets have endured higher levels of volatility as concerns have arisen over the strength of the global economic recovery, as well as the impact of any withdrawal of monetary policy supports by Central Banks. This volatility has led to large withdrawals from the equity markets over short periods of time and given the uncertainty surrounding future equity market growth we believe it is an appropriate time within a diversified portfolio to make an allocation to an absolute return global equity strategy that targets moderate and consistent positive returns at low levels of volatility.

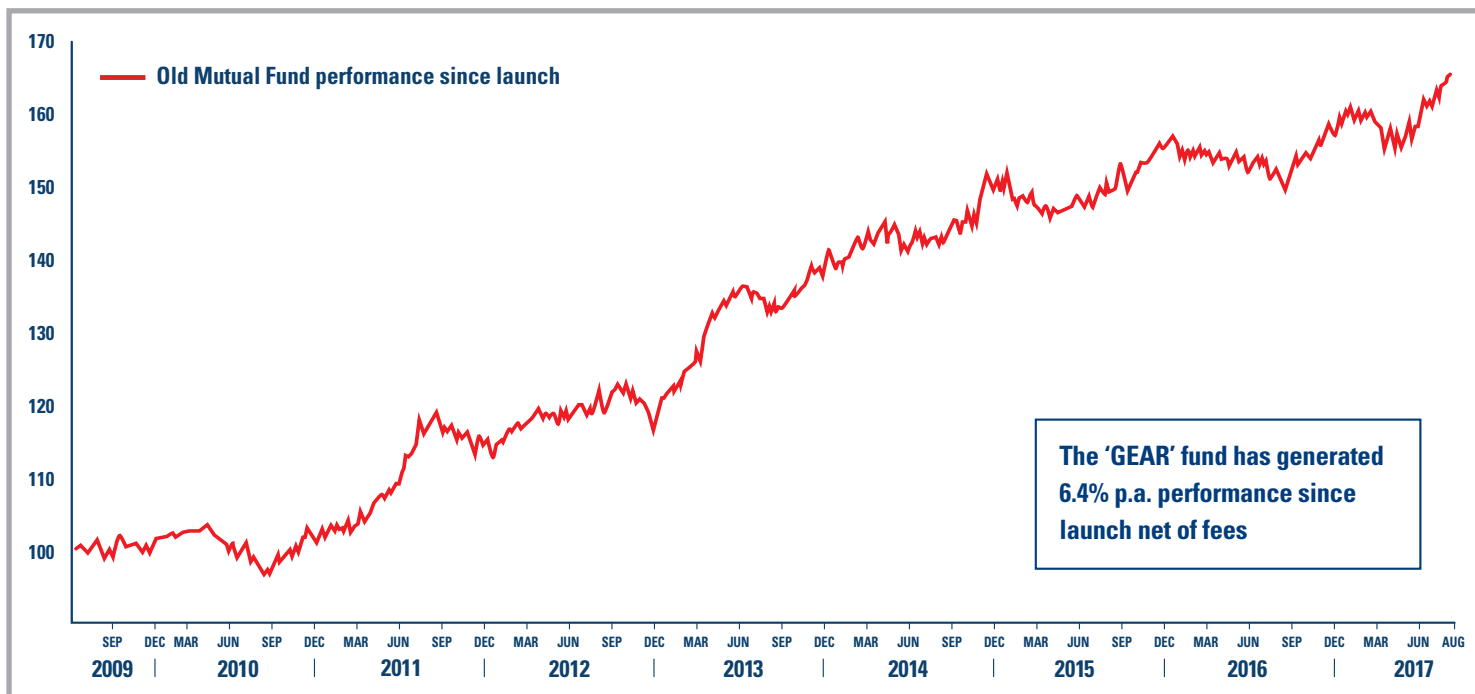
Source: OMGI as at 31/08/2017. Fund launch date: 01/07/2009. CAR is Compound Annual Return.



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## PAST PERFORMANCE ANALYSIS

The Old Mutual GEAR Fund has generated consistently strong returns since its inception in 2009, covering a variety of different market conditions. The Fund has exceeded its target return objectives and has done so within its target volatility range, illustrating the strength of both the investment process, and the risk management process.



Period	Performance	Dates
Average 5 year Perf	42.4%	01/07/2009 - 31/08/2017
Best 5 year Perf	54.9%	30/08/2010 - 27/08/2015
Worst 5 year Perf	25.7%	20/09/2011 - 16/09/2016
Recent 5 year Perf	36.5%	03/09/2012 - 31/08/2017

Period	Performance	Annualised
1 year	8.8%	8.8% p.a.
3 years	15.6%	4.9% p.a.
5 years	36.5%	6.4% p.a.

Source: Bloomberg as of August 31st 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 an 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.**

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# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7



## COUNTERPARTY SELECTION

BNP Paribas is the guarantor of the BCP Global Equity Absolute Return Bond 7. The Issuer is BNP Paribas Issuance B.V., which is a 100% owned subsidiary of BNP Paribas, and investors will have capital exposure to the senior counterparty risk of BNP Paribas. In the event of a senior debt default by BNP Paribas investors' capital is at risk.

BNP Paribas is ultimately responsible for the payment of any return of capital and any investment return due from the Certificate. As a result it is imperative that the counterparty has a strong and sound financial profile and high credit strength. Investors in the BCP Global Equity Absolute Return Bond 7 should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind BNP Paribas which led BCP to select them as the preferred Guarantor for this product.



### BNP PARIBAS

- BNP Paribas is one of the largest financial services groups in the world with more than 192,418 employees in 74 different countries.
- BNP Paribas market capitalisation as of the 14th September 2017 was €83 billion.
- BNP Paribas 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.
- BNP Paribas current credit ratings as of 27th September 2017 are in the table below:

Credit Rating	Fitch	Moody's	Standard & Poor's
BNP Paribas	A+	Aa3	A

- BNP Paribas Issuance B.V. is a 100% owned subsidiary of BNP Paribas and will act as Issuer of the BCP Global Equity Absolute Return Bond 7.
- The return of your capital secure amount and any growth due is dependent on BNP Paribas paying back the amounts due under its obligations on the Certificate. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk.
- BNP Paribas Issuance B.V. is the flagship issuer of BNP Paribas with over €30 billion EUR in outstanding issuances. Source: BNP Paribas, as of 14th September 2017.

**Warning: If BNP Paribas 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 27th September 2017. 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. Please refer to your financial adviser if you have any queries regarding credit ratings.





# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## HOW DOES THE BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7 WORK?

**YOUR** entire investment is allocated to the BCP Global Equity Absolute Return Bond 7. At the end of the 5 year Term, the percentage performance (gain or loss) of the Fund is calculated. This performance will then be multiplied by 180% (Growth Plus Version) or 90% (Growth Version), to determine the return to be added to the capital secure amount in each bond version. The Growth Plus and Growth Versions offer 90% and 95% capital security at maturity respectively. You may encash the BCP Global Equity Absolute Return Bond 7 before maturity, see section below headed "Do I have access to my Investment?".

**BOND STRUCTURE** | Investors in the BCP Global Equity Absolute Return Bond 7 are investing in a 5 year certificate guaranteed by BNP Paribas and issued by a 100% owned subsidiary of BNP Paribas ('BNP Paribas Issuance B.V.'). 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 Certificate on your behalf. Redmayne-Bentley LLP is authorised and regulated by the UK Financial Conduct Authority (FCA). BNP Paribas has not sponsored or endorsed the Bond in any way.

**SUITABILITY** | The Bond is not suitable for investors who require regular income. The Bond is suitable only as a capital growth investment. The return on the Bond at maturity will depend on the Performance of the Fund and will only be determined at the end of the term. Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund, but you will benefit from any dividends earned within the Fund during the term of the Bond. In order to protect the performance of the Fund from volatility towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 18 months of the 5 year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be deducted if the gross return of a Bond Version is between 18% and 39.99%. If the gross return of a Bond Version is 40% or higher, then a Performance Fee of 2% will be paid to BCP. These Performance Fees apply at maturity and if you withdraw your investment before the maturity date. 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 BNP Paribas SA. In the event BNP Paribas fails to meet its liabilities, you could lose some or all of your money. Your investment is not covered by any compensation schemes covering counterparty default.

## CHARGES:

100% of your investment is allocated to the Bond and any returns generated are based on 100% of the invested capital, not your invested capital minus the any applicable fees. There are no annual management fees.

**Growth Version:** Total fees for the Growth Version of the Bond are 3.3%. From the total fee received, Redmayne-Bentley will receive 0.4% for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0%, this fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 0.9% for the design, distribution, marketing and administration of the Bond. The total fee and the fee payable to BCP quoted above may vary depending on the fee payable to BCP by BNP Paribas 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. 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 capital secure amount) of any withdrawal outside of the maturity date.

**Growth Plus Version:** Total fees for the Growth Plus Version of the Bond are 3.4%. From the total fee received, Redmayne-Bentley will receive 0.4% for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0%, this fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.0% for the design, distribution, marketing and administration of the Bond. The total fee and the fee payable to BCP quoted above may vary depending on the fee payable to BCP by BNP Paribas 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. 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 capital secure amount) of any withdrawal outside of the maturity date.

## WHERE DOES MY INVESTMENT GO?

You are purchasing a BNP Paribas Issuance B.V. Certificate. BCP has appointed Redmayne-Bentley (RB) who are authorised to act as the custodian of the Certificate. Investor funds will be transferred from BCP to RB who in turn will transfer the funds to BNP Paribas before the start date. At the Final Maturity Date or earlier if encashed, funds will be transferred from BNP Paribas back to RB who in turn will transfer funds back to BCP. BCP will advise you of the amount received and request your written instructions.

## DO I HAVE ACCESS TO MY INVESTMENT?

The Certificates will be listed on the Luxembourg Stock Exchange and are tradable investments. BNP endeavours to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. There is no guarantee liquidity will be available at the time you wish to encash. Any prices indicated will be dependent upon a number of factors including the remaining time

to the Maturity Date, the Guarantor's credit risk, the performance and volatility of the underlying Fund, interest rates, exchange rates, credit spreads and any incidental costs. BNP may be the only market maker in the Certificates which may affect liquidity. Therefore, investors will, in normal market conditions be able to sell the Certificates at any time during the term. The price at which the Certificates can be sold will be the open market value determined by BNP which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount.

## 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 BNP Paribas. 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 BNP Paribas 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.

## WHAT ABOUT TAX?

The Bond is a Certificate and all investment returns will be paid gross of tax. The current Irish legislation does not allow for a clear categorisation of how these products should be treated for tax purposes.

With respect to the 90% capital secure Growth Plus Version, based on independent taxation advice received, it is our understanding that this product should be subject to Capital Gains Tax where applicable. With respect to the 95% capital secure Growth Version, based on independent taxation advice received, it is our understanding that this product should be subject to Income Tax where applicable. Revenue law and practice can change at any time; the tax treatment will depend on the individual circumstances of each client and may be subject to change in the future. 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.

## WHAT IS A CERTIFICATE?

A Certificate is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. A Certificate can therefore be classified as a bank debt security or a bank bond. The BCP Global Equity Absolute Return Bond 7 is in the form of a Certificate issued by BNP Paribas Issuance B.V., a 100% owned subsidiary of BNP Paribas, and is guaranteed by BNP Paribas. This is a senior unsecured debt instrument that ranks equally with all other senior unsecured debt issued by BNP Paribas. This Certificate is listed on the Luxembourg Stock Exchange and can therefore be generally classified as a listed bond.

# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## PERFORMANCE FEES

If at the end of the 5 year term or if you withdraw your investment before the maturity date, the gross return of the Bond is between 18% and 39.99%, then a Performance Fee of 1% will be deducted from the gross return and paid to BCP. If at the end of the Term or if you withdraw your investment before the maturity date, the gross return of the Bond is 40% or greater, then a Performance Fee of 2% will be paid to BCP in respect of that version. The Performance Fee is paid in addition to the initial fee paid to BCP and your intermediary, where applicable, as described on page 6.

**INVESTORS HAVE TWO BOND VERSIONS TO CHOOSE FROM WITHIN THIS STRUCTURE. THESE HAVE BEEN DESIGNED TO CATER FOR VARYING RISK AND RETURN REQUIREMENTS OF INDIVIDUAL INVESTORS:**

### BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7 GROWTH PLUS VERSION

At the end of the 5 year Term, the Growth Plus Version will pay 90% of the Capital invested plus 180% of the Performance achieved by the Old Mutual Global Equity Absolute Return (GEAR) Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Fund is 40% over the term of the Bond, the return to investors will be 90% of the Capital invested plus 72% (40% x 180%) giving a Gross Return of 62%. As the 62% return in this case is above the 40% Performance Fee hurdle rate, a 2% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 60% paid to investors. This is equivalent to 12% per annum (CAR 9.9%). Even if the Performance of the Fund is negative over the term of the Bond, 90% of the Capital invested will be returned.

### BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7 GROWTH VERSION

At the end of the 5 year Term, the Growth Version will pay 95% of the Capital invested plus 90% of the Performance achieved by the Old Mutual GEAR Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Fund is 40% over the term of the Bond, the return to investors will be 95% of the Capital invested plus 36% (40% x 90%) giving a Gross Return of 31%. As the 31% return in this case is above the 18% Performance Fee hurdle rate, a 1% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 30% paid to investors. This is equivalent to 6.0% per annum (CAR 5.4%). Even if the Performance of the Fund is negative over the term of the Bond, 95% of the Capital invested will be returned.

**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 version of the Bond you invest in and the actual Performance of the Fund which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.**

## 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 understand that you can withdraw your investment anytime during the term in normal market conditions, but if you withdraw early, the encashment amount may be more or less than the capital secure amount
- You intend to invest for the full 5 year investment term
- You want to benefit from the performance of the underlying Fund
- Your investment objective for this Bond is capital growth and you do not require income
- You understand that you will lose up to 5% (Growth Version) or 10% (Growth Plus Version) of the capital invested if there is no investment return at maturity
- You understand that if BNP Paribas SA were to default you will lose some or all of your investment and potential return
- 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 are not willing to risk any of your capital
- You have not read the warnings and risk disclosures in this brochure
- You require a regular income on your investment
- You are not willing to accept the risks associated with this investment
- You are not prepared to accept BNP Paribas SA credit risk
- You require a guaranteed return on your investment



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## ANALYSING THE RISK OF THE INVESTMENT

**This Bond classifies as a 2A (Growth Version) and a 3A (Growth Plus Version) 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' the higher the number on the scale. For example if you were to analyse the Old Mutual 'GEAR' fund it would fall into ESMA Risk Category 3 or 4 because the historic volatility since inception has been less than 5% but can move above 5%.

RISK RATING	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, either 95% or 90% which protects investors from high levels of downside fund volatility/risk. The above 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.



We believe hard protected BCP 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 funds. Therefore such BCP Bonds fall into the 'lower risk' end of the investor spectrum in our opinion. Within the range of BCP Bonds it's 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 Funds and Multi-Asset Funds are therefore less risky than Equity Indices or Equity Funds.



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7



## WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – If you invest in this Bond at maturity you can lose 10% (Growth Plus Version) or 5% (Growth Version) of the money you invest.
- **Counterparty/Credit Risk** – Your capital is exposed to the credit risk of BNP Paribas as the guarantor of the Certificate. If BNP Paribas defaults on its senior debt obligations you may suffer partial or full capital loss and potential return.
- **Inflation Risk** – Any inflation during the term of the Bond will reduce the real value of your investment over time.
- **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** – BNP Paribas aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative impact on the liquidity of the Bond and result in the partial or total loss of your initial capital invested. Extreme adverse conditions may even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date. It is envisaged that investors will hold the Bond for the full 5 year term and all investors should consider the term before investing.
- **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 BNP Paribas.
- **Taxation Risk** – Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax (Growth Plus Version) or Income Tax (Growth Version). 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. The prospectus is available on BNP Paribas website.

**Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) 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.**

### KEY EVENTS AND DATES

Closing Date	14th December 2017
Initial Fund Level	20th December 2017
Start Date	27th December 2017
Final Fund Level	20th December 2022
Maturity	27th December 2022

## CHECKLIST FOR INVESTORS

### INDIVIDUALS:

- ☐ Please complete the attached application form in full, including Sections (C) and (D) – Investment Experience. Please complete the Redmayne-Bentley Nominee Account Agreement Form (if you have not previously completed it).
- ☐ Please complete BCP Investment Services Application Form (if you have not previously completed it).
- ☐ 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.

### ARF, AMRF, PRB, PRSA & SSAP:

- ☐ Please complete the attached application form in full, including Sections (C) and (D) – Investment Experience. Please complete the Redmayne-Bentley Nominee Account Agreement Form (if you have not previously completed it).
- ☐ Please complete BCP Investment Services Application Form (if you have not previously completed it).
- ☐ Please complete the BCP ARF/AMRF or PRB Application Form.
- ☐ 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 certified copy of Revenue Approval for SSAPs.

## 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.

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



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## APPLICATION FORM PLEASE COMPLETE IN BLOCK CAPITALS

### SECTION (A): CONTACT DETAILS

1. Investment advice was provided by: Intermediary ☐ BCP ☐

I/We hereby apply for the BCP Global Equity Absolute Return Bond 7 with BCP Asset Management DAC in the name/s of

(a) Name (Mr/Ms)	Date of Birth	Occupation
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(b) Name (Mr/Ms)	Date of Birth	Occupation
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Applicant (if different from above)

Address

Tel: Day:

Mobile:

Email Address:

### SECTION (B): INVESTMENT AMOUNT

BCP Global Equity Absolute Return Bond 7 - Growth Plus Version	€	Minimum €20,000, only denominations of €1,000 are accepted.
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BCP Global Equity Absolute Return Bond 7 - Growth Version	€	Minimum €20,000, only denominations of €1,000 are accepted.
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**PLEASE MAKE CHEQUES PAYABLE TO 'BCP ASSET MANAGEMENT DAC'**

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

**If payment by EFT or Bank Draft/Credit Union Draft, please complete below for originating bank account:**

Bank/Building Society Name:

Account Name:

Account No:

BIC:

IBAN:

**Source of Wealth:** Gift/Inheritance ☐ Savings/Reinvestment ☐ Sale of Asset ☐ Bonus ☐ Other: \_\_\_\_\_

### SECTION (C): INVESTMENT EXPERIENCE - PRODUCT SPECIFIC

**Please complete below for the most experienced person connected with the application**

Have you previously invested in 90% or 95% hard capital protected deposit based or note based structured products? Yes ☐ No ☐

If 'Yes' please provide the following information:

Number of years experience:

Number of investments made:

**Please see checklist on page 9 before submitting this application.**

# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

Please note completion of the below table is an important part of the application process. Please complete all sections where relevant.

## SECTION (D): INVESTMENT EXPERIENCE - GENERAL

When we assess appropriateness for joint applicants or non personal entities, we will base our assessment, or our understanding of financial experience and knowledge, on that applicable to the most experienced person connected with the application.

**Limited:** Have some knowledge but limited trading history.

**Good:** Have knowledge and have traded over a number of years.

**Investment Experience - Please indicate your investment experience:**

Asset Class (Currently or Previously Invested In, via Pension or Investment Portfolio)	No Experience	Limited Experience	Good Experience	Number of Years Experience	Number of investments/ trades placed	Investment Advice Used	No Investment Advice Used
Managed Funds (Multi Asset Funds with minimum ESMA 3 risk rating)							
Equity Funds							
Listed Company Shares							
Deposits/Cash							
Capital Secure Deposit/Tracker Bonds							
Capital Secure Note/Certificate Bonds							
Soft Protected/'Kick-Out' Bonds							
Debt Securities/Notes							
Any other relevant information:							
Applicant (A) Occupation/Former Occupation:							
Applicant (B) Occupation/Former Occupation:							
Do you have a professional qualification:    Yes <input type="checkbox"/> No <input type="checkbox"/>							
If yes, please provide details:							

Please see checklist on page 9 before submitting this application.



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## SECTION (E): DECLARATION

I/We do not require an income from this investment.

I/We authorise my/our advisor to view details of my/our account online via [crm.bcp.ie](http://crm.bcp.ie).

I/We agree to receive valuations and other communications from BCP online via [crm.bcp.ie](http://crm.bcp.ie).

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure 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 5 year Term. I/We acknowledge that no interest will be paid to me/us in relation to the period up to 27th December 2017 (see Term & Condition 3.1).

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 confirm that I am/we are not a U.S. Person(s) as defined in the Terms and Conditions and I am/we are resident outside the United States.

I/We confirm that I/we will notify BCP if I/we become a U.S. Person or reside in the United States during the term of the Bond. I/We understand that should this occur I/we cannot continue to hold the investment and must surrender the Bond at its realisable value which may be more or less than the initial investment.

## SECTION (F): SIGNATURE(S)

Have you previously completed the Redmayne-Bentley Nominee Account Agreement Form (see pg 13) for another BCP Investment in your name(s) as it appears on this application form Yes ☐ No ☐

If you have ticked 'Yes' above you do not need to complete the Redmayne-Bentley Nominee Account Agreement Form attached to this application form. If you have ticked 'No' above please complete the Redmayne-Bentley Nominee Account Agreement Form attached to this application form.

**SIGNED** (all Bond holders must sign)

Signature (A)

Date

Signature (B)

Date

**Email address for [crm.bcp.ie](http://crm.bcp.ie) registration to view your account online:**

**[Required]**

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

## SECTION (G): INTERMEDIARY DECLARATION

Name of Intermediary Firm:

Client met face to face? Yes ☐ No ☐

I hereby confirm that I have provided investment advice to my client with respect to this investment.

Signed:

Date:

Name:

Position:

For and on behalf of the Intermediary

**Please see checklist on page 9 before submitting this application.**

**Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount and you may lose some or all of the money you invest. Liquidity is only available in normal market conditions. Warning: The return on your investment in this product may be affected by changes in currency exchange rates. Warning: If BNP Paribas were to default, you will lose some or all of your investment and potential return. Warning: Current Irish taxation legislation does not allow for a clear tax categorisation of this product. There is a risk an alternative taxation basis may apply.**



# BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

## REDMAYNE-BENTLEY NOMINEE ACCOUNT AGREEMENT FORM

PLEASE COMPLETE IN BLOCK CAPITALS (IF NOT PREVIOUSLY COMPLETED)

NAME OF INVESTOR(S):	
FIRST SIGNATORY (FOR ALL APPLICATIONS)	SECOND SIGNATORY (FOR JOINT APPLICATIONS)
TITLE: (E.G. MR. MRS. DR.)	TITLE: (E.G. MR. MRS. DR.)
SURNAME:	SURNAME:
FIRST NAMES: (IN FULL)	FIRST NAMES: (IN FULL)
DATE OF BIRTH: (DD/MM/YY)	DATE OF BIRTH: (DD/MM/YY)
PLACE OF BIRTH:	PLACE OF BIRTH:
ADDRESS:	ADDRESS:

Are you resident for tax purposes in Ireland?	PPSN A: _____
<b>Applicant A</b> : Yes <input type="checkbox"/> No <input type="checkbox"/> <b>Applicant B</b> : Yes <input type="checkbox"/> No <input type="checkbox"/>	PPSN B: _____

Are you a resident of any country or territory other than Ireland for tax purposes?
<b>Applicant A</b> : Yes <input type="checkbox"/> No <input type="checkbox"/> <b>Applicant B</b> : Yes <input type="checkbox"/> No <input type="checkbox"/>

If Yes, please list below all countries/territories in which you are resident and provide the relevant Tax Identification Number(s) (TIN):	
<b>APPLICANT A:</b>	<b>APPLICANT B:</b>
COUNTRY/TERRITORY:	COUNTRY/TERRITORY:
TAX IDENTIFICATION NUMBER:	TAX IDENTIFICATION NUMBER:

### BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 7

#### PLEASE COMPLETE BANK ACCOUNT DETAILS FOR MATURITY PAYMENTS:

BANK ADDRESS:
POSTCODE:
BANK ACCOUNT HOLDER'S NAME(S):
BIC:
IBAN:

#### DECLARATION

- I/We declare that:
- I/We have read, understood and retained a copy of Redmayne-Bentley's Terms & Conditions and A Guide to our Services & Charges. If you do not understand any point please ask for further information.
  - I/We give Redmayne-Bentley (RB) the authorisation to administer my/our account(s) using the Redmayne-Bentley nominee and cash deposit facilities.
  - Whilst most orders undertaken will be in accordance with their published Best Execution Policy please note that Redmayne-Bentley may execute orders outside of a recognised market or Multilateral Trading Facility (MTF). You agree that RB may do this as RB see fit in order to achieve a similar or better result. Please contact us if you do not understand this or require further information.
  - I/We declare that this application form has been completed to the best of my/our knowledge.

FIRST SIGNATORY SIGNATURE		DATE	
SECOND SIGNATORY SIGNATURE		DATE	

Please see checklist on page 9 before submitting this application.

## 1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Global Equity Absolute Return Bond 7.
- 1.2 'the Bond' means the BCP Global Equity Absolute Return Bond 7 – Growth Plus Version and/or the BCP Global Equity Absolute Return Bond 7 – Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '5 year Term', 'Term' means the duration of the investment which is placed in the 5 year Bond commencing on 27th December 2017 and maturing on 27th December 2022.
- 1.4 'Return' means the gross return calculated in accordance with Section 8 below.
- 1.5 'the Bank', means BNP Paribas SA and its successors, assigns and transferees which is 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. For the avoidance of doubt the Bank has no connection to Old Mutual.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 'Accounts' means the individual accounts opened with the Custodian in relation to the Bond.
- 1.8 The 'Fund' means the Old Mutual Global Equity Absolute Return (GEAR) Fund. The Bloomberg code is OMEAEHA.
- 1.9 'Performance of the Fund' is defined in 8.2 below.
- 1.10 'Performance of the Bond Version' is defined in 8.3 below.
- 1.11 'Gross Return of the Bond Version' is defined in 8.4 below.
- 1.12 'Performance Fee' is defined in 8.5 below.
- 1.13 'Averaging Dates' mean Average of the Fund values taken at monthly anniversaries of the Initial Fund Level from, and including, 21/06/2021 to 20/12/2022.
- 1.14 'Certificate' Growth Plus version registered under ISIN Code XS1628327600 and Growth Version under ISIN Code XS1628327865.

## 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) Original certified copy of signed 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 credit union, 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 Certificate 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 Certificate will be registered collectively in the name of the Custodian and the Certificate held in respect of the Investment will be recorded and separately identified by the Custodian. When the Custodian purchases a Certificate 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 Certificate 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](http://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](http://crm.bcp.ie).
- 3.5 Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond.

## 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 for each version is €20,000. Only increments of €1,000 are accepted.
- 5.4 The closing date for applications is 14th December 2017 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 14th December 2017 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 14th December 2017. In order to cancel written notice must be received by BCP by 14th December 2017.
- 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 value of any withdrawal is dependent on a number of factors and is subject to market movements.
- 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 secure amount.
- 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 secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

## TERMS & CONDITIONS

- 7.5 Early redemption fees of 0.5% of the maturity proceeds (subject to a minimum of €100) will apply to early exits.

### 8. RETURN

- 8.1 The growth on the 5 year Certificate at maturity is calculated as the Performance of the Bond Version less the Performance Fee, and is calculated in accordance with 8.2, 8.3, 8.4 and 8.5. This growth will be added to the capital secure amount to calculate the final return.
- 8.2 Performance of Fund is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Fund is the closing level of the Fund on 20th December 2017 or the next business day for the Fund; (2) The Final Price for the Fund is the average of the prices for the Fund taken at monthly intervals from 21/06/2021 to 20/12/2022 on the 20th of every month. Where a price is not available for the Fund on the 20th of a month due to it not being a business day for pricing purposes, the price used will be the next business day for the Fund regardless of whether a price is available on the 20th for the Fund.
- 8.3 Performance of the Bond Version is calculated as (Performance of the Fund x Participation) where Participation for the Growth Plus Version is 180% and Participation for the Growth Version is 90%.
- 8.4 Gross Return of the Bond Version is calculated as (Performance of the Bond Version – Capital at Risk) where Capital at Risk is 10% for the Growth Plus Version and 5% for the Growth Version.
- 8.5 The Performance Fee will be 1% where the Gross Return at maturity for that Bond Version is between 18% and 39.99% (i.e. the gross realisable value is between 118% and 139.99% of the capital invested). If the Gross Return of the Bond is 40% or higher at maturity then a Performance Fee of 2% will be paid to BCP (i.e. the gross realisable value is at least 140% of the capital invested). If you withdraw your investment before the maturity date, and the gross realisable value is between 118% and 139.99% of the capital invested, the Performance Fee paid to BCP will be 1%. If you withdraw your investment before the maturity date, and the gross realisable value is at least 140% of the capital invested, the Performance Fee paid to BCP will be 2%.
- 8.6 If the Performance of the Fund is negative, at maturity you will receive 90% of the capital invested in the Growth Plus Version and 95% of the capital invested in the Growth Version.
- 8.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another underlying, 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 5 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).

- 8.8 Should an adjustment event occur during the 5 year Term which affects the valuation of the Fund, 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 event.

- 8.9 The final return will be paid gross of tax.

### 9. MATURITY

At maturity or exit, your proceeds will be transferred back to Redmayne Bentley (RB) and will be held by RB in accordance with the FCA Client Assets Sourcebook (CASS) rules. Funds are then sent back to BCP and held in a pooled client asset account. A Performance Fee, where applicable, will be deducted from the proceeds. You will have the option to access your 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 exit to ask your preference.

### 10. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity or during the term 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 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 AND CUSTOMER INFORMATION NOTICE

BCP complies with the Data Protection Acts 1988 and 2003. Redmayne-Bentley (RB) is registered with the UK Information Commissioner's Office under the UK Data Protection Act 1998. Your personal data held by BCP and Redmayne-Bentley will be maintained in accordance with the obligations of the relevant acts and subsequent legislation. Redmayne-Bentley have an obligation pursuant to 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 holders tax arrangements. Please note that in certain circumstances Redmayne-Bentley may be legally obliged to share this information, and other financial information with respect to an investor's returns with relevant 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.

### 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:

- (a) due to a change in legal, regulatory or taxation requirements to which BCP and/or

## TERMS & CONDITIONS

- the Custodian is subject, or a change in the manner in which same are applied;
- (b) to comply with an order of a court or other analogous authority;
  - (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
  - (d) 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 funds 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 fund, nor does such reference indicate any endorsement of the investment by the relevant provider. Neither BNP Paribas Issuance B.V. nor BNP Paribas has prepared this document and therefore accepts no responsibility for its contents, nor any liability for any losses in connection with the information contained herein. BCP has prepared this document and accepts responsibility for its contents

### 19. 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.

### 20. COMMUNICATION

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

### 21. 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.

### 22. NO RESTRICTION ON INVESTMENT SERVICES

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

### 23. GOVERNING LAW

- 23.1 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.
- 23.2 The issue of the Certificate is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.
- 23.3 If there is a conflict between these terms and conditions and the terms and conditions of the Certificate then the Certificate's Terms and Conditions shall have supremacy.



BCP Asset Management DAC

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