BCP

Invest with confidence

Celebrating 50 Years

BCP European Defensive ESG Kick-Out Bond 6

This is a capital at risk product.

An equity investment strategy that provides exposure to a portfolio of 75 leading companies from across Europe, which operate in 4 Mega Trends: Environmental Transition, Digitalisation, New Economy and Demographic Trends. The Bond aims to provide a return linked to the performance of these companies but with significant capital protection features.

OVERVIEW

- → The aim of the Bond is to provide a potential return equivalent to 10% p.a. and return your capital in full at the end of the 10 year Term, or earlier
- → Underlying Quadrant Europe Fund provides exposure to a portfolio of 75 leading companies from across Europe, which operate in 4 Mega Trends: Environmental Transition, Digitalisation, New Economy and Demographic Trends.
- → Potential returns of 10% per annum (2.5% per quarter) if the Fund is at or above the Autocall Barrier on any quarterly observation date, after 12 months
- → Autocall Barrier is at 100% from the end of year 1 until the end of year 5 when it drops to 85% and remains at 85% until maturity. At the end of the Term, the Fund can fall by up to 15% and still pay a gain of 100%
- → 100% of invested capital will be returned at maturity provided that the underlying Fund has not fallen by more than 50%. If the Fund has fallen by more than 50% you will lose 1% for every 1% fall in the Fund. This is a capital at risk product. Societe Generale is the Guarantor and SG Issuer is the Issuer of the Bond. In the event Societe Generale fails to meet its liabilities, you could lose some or all of your money
- → Quarterly observations after year 1 to provide more opportunities for the Bond to kick-out and generate returns for investors
- → Minimum investment €20,000 (Increments of €1,000). Reduced minimum investment of €5,000 where the investor completes the investment in full through vespro.bcp.ie
- → Closing Date 10th June 2022

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BCP EUROPEAN DEFENSIVE ESG KICK-OUT BOND 6 SUMMARY

Name of Product	BCP European Defensive ESG Kick-Out Bond 6 ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID. See Page 19 for further detail on the Target Market
Investment Term	Maximum 10 years with quarterly early maturity opportunities after year 1
Issuer	SG Issuer, with SG Issuer guaranteed by its parent Societe Generale
Underlying Asset	Quadrant Europe Fund
Return of Capital	This is a capital-at-risk product. At maturity, investors will receive 100% of their capital if the Fund level at maturity is not more than 50% below its starting level. At maturity, if the Fund is more than 50% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Fund. The return of capital is subject to the solvency of Societe Generale.
Observation Dates	The Fund level will be observed quarterly after year 1 to determine if the Bond autocalls/kicks-out and performance plus capital is paid to the investor.
Autocall Barrier	Autocall Barrier is at 100% from the end of year 1 until the end of year 5 when it drops to 85% and remains at 85% until maturity. At the end of the Term, the Fund can fall by up to 15% and still pay a gain of 100%.
Potential Investment Return	If the Fund is at or above the Autocall Barrier at any observation date the Bond will mature and investors will receive 100% of the capital invested plus 10% per annum. The potential return accrues for each quarter that passes. The Autocall Barrier is at 100% from the end of year 1 until the end of year 5 when it drops to 85% and remains at 85% until maturity. As such the Bond can potentially mature and generate returns for investors even where the Fund has fallen in value from its Initial Level. If the Fund is at or above the Autocall Barrier at any observation date the Bond will mature and investors will receive 100% of the capital invested plus 10% for every year invested. The first observation date will be on 19th June 2023, 12 months after the Initial Valuation Date. If an early maturity is not triggered after 1 year, the Fund level will be observed on a quarterly basis all the way to the end of the Term. If the Bond does not mature early but the Fund finishes equal to or above the Autocall Barrier on the Final Valuation Date after 10 years then investors will receive the maximum 100% return plus capital.
Minimum Return	0.0%
Maximum Return	100.0% Gross (CAR 7.2%)
Minimum Investment	€20,000 (Only increments of €1,000); a reduced minimum of €5,000 will apply where applications are completed in full in vespro.bcp.ie.
Initial Valuation Date	17th June 2022
Final Valuation Date	17th June 2032
Classification	A listed Note (Senior unsecured debt). A MiFID complex product.
Listing	Euronext Dublin
Risk Category	BCP classifies investors into 4 broad categories depending on their approach to risk and rewards; Conservative, Cautious, Balanced and Growth. The BCP European Defensive ESG Kick-Out Bond 6 is considered appropriate for Balanced investors.
Tax Treatment	All investment returns will be paid gross of tax, please refer to page 20 for more details.

CAR is Compound Annual Return.

Warning: If you invest in this product you may lose some or all of the money you invest. Warning: If you cash in your investment before 1st July 2032 you may lose some or all of the money you invest. Warning: The value of your investment may go down as well as up. You may get back less than you invest.

WHO IS THE BOND INTENDED FOR?

Investors are likely to have a slightly positive or neutral long term investment view on the Fund. They are looking for growth and do not expect the Fund to fall by more than 50% over the investment Term. Investors are prepared to put their capital at risk.

Investors are prepared to invest for the full term. The product does provide liquidity, however, investors should have an emergency fund and carefully read the liquidity provisions in this Brochure.

INTRODUCTION

The BCP European Defensive ESG Kick-Out Bond 6 ('the Bond') is a maximum 10 year investment with quarterly early maturity opportunities after 12 months and a potential fixed return of 10% per annum. After the end of 12 months the potential return will accrue at a rate of 10%/4 for each quarter that has elapsed. Kick-Out Bonds (or Autocalls as they are also termed) such as this product offer investors a number of features that a typical investment product cannot. The most important of which are:

- An ability to earn a strong fixed return
- An ability to get equity-linked performance without having to take on full direct equity market risk
- An ability to generate positive performance in flat markets
- 100% of invested capital will be returned at maturity provided that the underlying Fund has not fallen by more than 50%.

This Bond has a maximum Investment Term of 10 years and is linked to the performance of a European equity Fund that is focused on 75 leading companies from across Europe, which operate in 4 Mega Trends: Environmental Transition, Digitalisation, New Economy and Demographic Trends. The aim of the Bond is to generate a return equivalent to 10% p.a., and return your initial investment at Maturity, if not before.

In order for this to happen, the Fund must close at or above the Autocall Barrier at the end of any quarter starting from year 1 onwards. For example, if the Fund closes above the Autocall Barrier, 21 months since the start date, the Bond will repay the initial investment plus a return of 10% x [21 / 12] = 17.5%.

This Bond includes a protection barrier set at 50% of the Initial Level of the Fund. If the Bond continues to Maturity and the Fund is at or above this barrier, but below the Autocall Barrier, the Bond will return your initial investment in full (i.e. no Return is paid in this instance). However, if the Fund has fallen by more than 50% at Maturity (i.e. below the 50% protection barrier) your capital will be at risk and you will lose 1% for every 1% drop in the Fund performance. No return will be paid in this instance either.

The Bond's ability to pay any Returns and return your capital at Maturity is also dependent on the solvency of Societe Generale as the Guarantor. If Societe Generale defaults or becomes insolvent during the Investment Term your capital and Returns are at risk.

WHY A 10 YEAR TERM

The primary objective when putting a product like this together is maximising the potential for the investor to make a return. By extending the term of the Bond out to 10 years we are providing more quarterly observation points and therefore more opportunities for the Bond to kick-out and generate performance. Also the longer the term of the product the higher the % return/coupon we can negotiate with the issuing Bank, on behalf of the investor. In addition to extending the term, the Bond also provides for quarterly observation periods after 12 months which again results in a greater opportunity for performance for the investor, and a lower likelihood of capital loss.

ABOUT THE UNDERLYING FUND

INTRODUCTION

The Fund underlying this bond is a rules based Fund, run by SG 29 Haussmann, called the Quadrant Europe Fund. The objective of the Fund is to provide exposure to a portfolio of 75 larger companies from across Europe, which operate across 4 mega trends: Environmental Transition, Digitalisation, New Economy and Demographic Trends, with the highest ESG scores, strongest financial indicators and pay a high dividend.

QUADRANT EUROPE FUND: KEY POINTS OF THE FUND

→ **4 Pillars** that are integrated to build a **SUSTAINABLE**, **SOLID**, and **RESILIENT** portfolio of 75 leading European companies.

INVESTMENT UNIVERSE

RISK MANAGEMENT

Weight of the shares determined by:
Periodic monitoring and review
Equitable contribution to total portfolio risk
Dynamic leverage review to maintain the volatility of the strategy under control

PORTFOLIO CONSTRUCTION

#1 Information Sources:
Internal and external research
Databases (MSCI, Bloomberg)
Macroeconomic studies
Regular meetings with companies

#2 ESG Analysis:
Exclusion of controversial activities
Screened by ESG Rating

#3 Financial Quality Analysis:
Ability to grow
Ability to maintain a healthy Free Cash flow
Positive return on assets
Adequate liquidity and indebtedness level
Low default risk
High dividend

DIVIDENDS

The Fund performance is net of a fixed annual dividend of €5 per unit which is removed before calculating the final unit price on a daily basis. The Fund firstly reinvests dividends paid by companies in the Fund and then removes an annual fixed dividend of €5 per unit.

This fixed dividend of €5 per unit is likely to be higher than the actual dividends paid by the companies in the Fund in the future and will act as a drag on the performance of the Fund in this situation. The impact of the annual fixed dividend payout on the Fund's net asset value is more significant where the Fund falls from its initial level than where it rises. Therefore, a sustained fall in markets will accelerate the Fund's net asset value decline. The unit price of the Fund was €89.29 at the 11th April 2022.

INVESTMENT UNIVERSE

→ 600 European stocks with the highest market capitalisation which operate in **4 Mega Trends**. 200 stocks with the largest market capitalisation and with an average daily traded volume (over 90 days) of at least €10 million are then selected.

Environmental Transition

→ The environmental transition is the adoption of a new economic and social model of sustainable development.

→ The following sectors are expected to benefit from the environmental transition: renewable energies, eco-mobility, sustainable construction.

Digitalisation

→ Digitalisation describes the integration of digital technology into traditional processes in order to optimise production and resources.

→ The following sectors are expected to benefit from digitalisation: artificial intelligence, automatisation, cybersecurity, online services.

New Economy

→ The new economy describes the digital economy that has emerged through the adoption of new information and communication technology.

→ The following sectors are expected to benefit from the new working practices: workplace mobility solutions (ID access software; real-time communication tools, business cloud), online sales, distance learning and leisure, etc.

Demographic Trends

→ Europeans are living longer than ever, and the age profile of society is rapidly evolving. Demographic ageing means the proportion of people of working age in the EU is shrinking, while the number of older people is expanding; this pattern will continue in the next couple of decades, as the post-war baby-boom generation completes its move into retirement.

→ The following sectors are expected to benefit from demographic trends: tourism, luxury goods and services, health sector, insurance, etc.

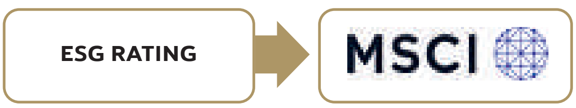
PORTFOLIO CONSTRUCTION

→ **ESG filter** – an ESG filter is then applied which selects 150 stocks with the highest ESG scores.
→ **A Financial Quality Filter** is applied to select the highest scoring 100 stocks, based on Piotroski and Merton Scores.
→ **Dividend Yield filter** – selection of the **top 75 stocks with highest dividend yield**.

ESG Filter

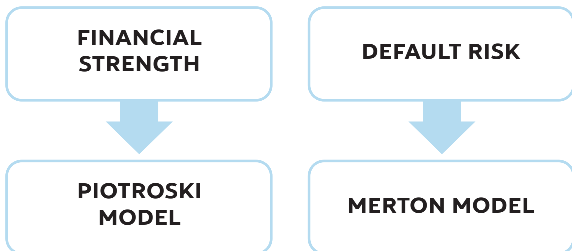
→ Companies that do not comply with the United Nations Global Compact, that are involved in coal mining, tobacco or the controversial arms business, or those involved in serious environmental or social controversies, will be excluded from the portfolio.

→ The 50 stocks with the **lowest ESG scores** are eliminated according to MSCI's ESG methodology. The **150 remaining stocks are selected**.



Quality Selection

→ Fundamental analysis accompanied by quantitative screening:



Piotroski model - reflects nine criteria used to determine the strength of a firm's financial position and is used to determine the best value stocks.
Merton model - an analysis model used to assess the credit risk of a company's debt.

RISK MANAGEMENT

Portfolio Distribution

- The weight of the shares in the portfolio is established with the objective that the contribution of each one to the total risk is equitable **(Equal Risk Contribution approach)**.
- This approach **eliminates concentration on specific risks and reduces portfolio volatility.**

Risk Control

- The fund has a **volatility target of 15%**, which is achieved by **adjusting the portfolio exposure** (leverage) based on the risk observed in the market. Leverage can vary between 0 and 150%.
- The **objective is to reduce significant fluctuations** in the price of the fund, especially in scenarios of market declines.

Periodic Revision

- Quarterly portfolio review.
- Monthly review of the portfolio distribution.
- Weekly review of portfolio exposure.

Risk Control Mechanism

- The Fund embeds a Risk Control Mechanism which adjusts the exposure of the Fund to the Portfolio of Stocks in order to maintain volatility close to a level of 15%.
- Exposure to the portfolio of stocks will be adjusted between 0 - 150% depending on the realised volatility of the Portfolio of Stocks over the past 120 business days.
- An additional risk control mechanism will also monitor the 20 business day realised volatility of the Fund itself. Exposure will be further adjusted if the Fund's volatility exceeds 20% or falls below 10%.

WHY?

- Aims to reduce significant price fluctuations of the Fund
- Designed to reduce the impact of market downturns, during which volatility tends to increase.

HOW?

- When the 120 business day realised volatility of the Portfolio of Stocks increases above 15%, exposure to the portfolio of stocks will be reduced.
- Conversely, when the realised volatility of the Portfolio of Stocks falls below 15%, exposure will be increased up to a maximum of 150%.
- In addition, if the 20 business day realised volatility of the Fund itself increases above 20% or falls below 10%, the exposure will be further adjusted, in order to maintain the Fund's volatility as close to 15% as possible.
  - Exposure of Fund to Portfolio of Stocks = 15% / Realised Volatility of the Portfolio of Stocks
  - Exposure is capped at 150% and floored at 0%

120 BUSINESS DAY > 15%	Exposure Below 100%
120 BUSINESS DAY < 15%	Exposure Above 100%

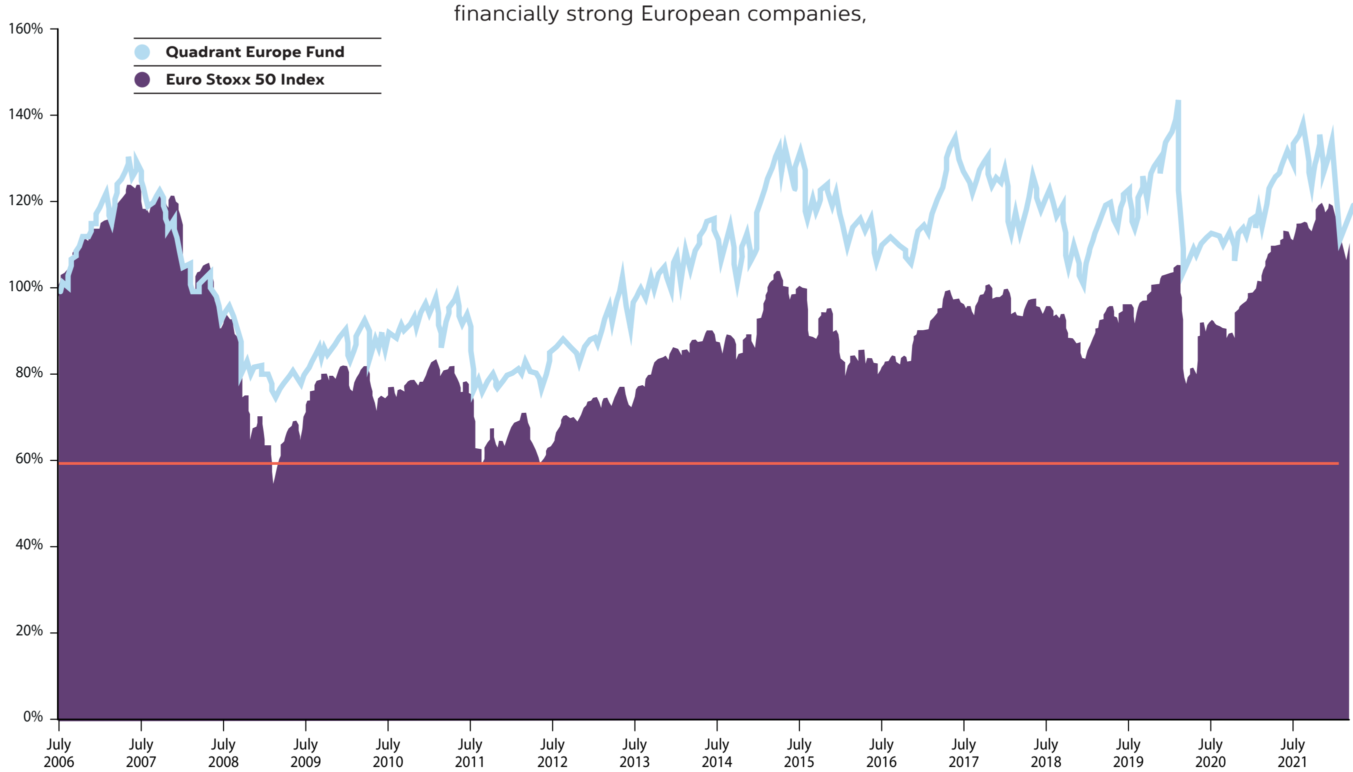
ACTUAL AND SIMULATED PAST PERFORMANCE

The underlying Fund was officially launched on 25th August 2021 so the below analysis is a combination of a short period of live performance and a longer period of simulated past performance generated by replicating the exact rules of the Fund back to 31st July 2006. We have compared the performance of the Fund (live and simulated) to the Euro Stoxx 50 Index, which is the benchmark for European equity performance and a commonly used yard stick for European investors assessing local equity market performance.

As there is over 15 year's performance to assess the below is being provided as a basic illustration of the performance this Fund would have exhibited over a long period that has contained periods of strong growth as well as market corrections such as the financial crisis in 2008 and the more recent impact of the COVID-19 pandemic. Since the pandemic, all equity markets have exhibited higher levels of volatility which is why we believe this Bond provides an ideal combination of strong potential return from a broad selection of financially strong European companies, with a risk management overlay that protects investor capital against up to a 50% fall in the Fund value in 10 years time.

In the below chart the red line indicates a point that is 50% below the value of the Fund underlying this Bond on 8th April 2022. This is to illustrate how far the Fund would have to fall in 10 years' time for capital to be lost, assuming the starting point was 8th April 2022. The line is extended across all historic time periods to show where the resulting value (i.e. representing a 50% fall in the current value of the Fund) would be in the context of the historic performance of the Fund.

Actual and simulated past performance is not a reliable guide to future performance. The performance of the Fund in the future cannot be predicted in advance. Although the simulated past performance shows no capital loss on the back tested basis, there is no suggestion that a capital loss may not arise in the future. This is a capital at risk product.



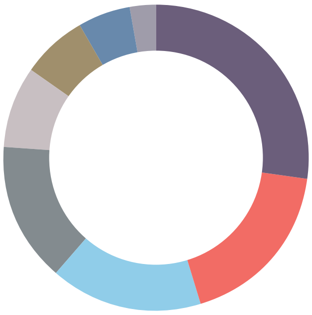
	SINCE JULY 2006 PA	10 YEARS PA	7 YEARS PA	5 YEARS PA	3 YEARS PA	1 YEAR	YTD
Quadrant Europe Fund	1.09%	4.00%	-1.31%	-0.82%	-0.08%	-4.56%	-11.27%
Euro Stoxx 50 Index	0.28%	5.21%	0.44%	1.99%	3.92%	-3.00%	-10.93%

Warning: Actual and simulated past performance is not a reliable guide to future performance.

Source: Bloomberg as of 8th April 2022. Performance is quoted annually (compound), net of fees and gross of tax. The Quadrant Europe Fund was launched on 25th August 2021 so performance prior to this date is simulated.

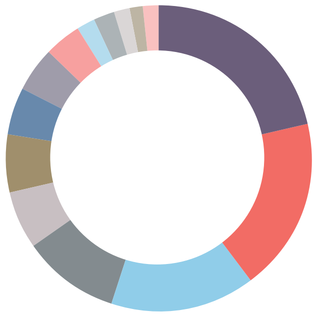
PA is Per Annum.

FUND ALLOCATIONS – SECTOR AND GEOGRAPHY



SECTORAL ALLOCATION

Consumer, Non-cyclical	27.2%
Communications	18.2%
Industrial	15.9%
Utilities	14.9%
Consumer, Cyclical	8.5%
Technology	6.9%
Basic Materials	5.6%
Financial	2.7%



GEOGRAPHICAL ALLOCATION

Britain	21.5%
Switzerland	18.5%
France	15.2%
Germany	10.2%
Netherlands	6.2%
Sweden	5.9%
Finland	5.1%
Spain	4.8%
Belgium	3.9%
Italy	2.0%
Denmark	2.0%
Norway	1.7%
Portugal	1.6%
Ireland	1.4%

Source: Bloomberg & SG Engineering as of 8th April 2022.

FUND COMPOSITION

To provide further illustration on the types of companies this Fund will provide exposure to, below is a snapshot of the current Fund composition showing each of the 75 leading companies and what country and sector they originate from. The Fund constituents will change as the Fund is rebalanced so the below should not be considered a fixed selection of companies.

COMPANY NAME	SECTOR	COUNTRY
ABB LTD-REG	Industrial	SWITZERLAND
ADECCO GROUP AG-REG	Consumer, Non-cyclical	SWITZERLAND
ADIDAS AG	Consumer, Cyclical	GERMANY
AIR LIQUIDE SA	Basic Materials	FRANCE
ASSA ABLOY AB-B	Industrial	SWEDEN
ATLAS COPCO AB-A SHS	Industrial	SWEDEN
ASTRAZENECA PLC	Consumer, Non-cyclical	BRITAIN
BARRATT DEVELOPMENTS PLC	Consumer, Cyclical	BRITAIN
BE SEMICONDUCTOR INDUSTRIES	Technology	NETHERLANDS
DANONE	Consumer, Non-cyclical	FRANCE
BOLIDEN AB	Basic Materials	SWEDEN
BURBERRY GROUP PLC	Consumer, Cyclical	BRITAIN
CAPGEMINI SE	Technology	FRANCE
COCA-COLA HBC AG-DI	Consumer, Non-cyclical	SWITZERLAND
COLOPLAST-B	Consumer, Non-cyclical	DENMARK
CRH PLC	Industrial	IRELAND
DEUTSCHE POST AG-REG	Industrial	GERMANY
EDENRED	Consumer, Non-cyclical	FRANCE
EDP-ENERGIAS DE PORTUGAL SA	Utilities	PORTUGAL
ESSILORLUXOTTICA	Consumer, Non-cyclical	FRANCE
ELISA OYJ	Communications	FINLAND
BOUYGUES SA	Industrial	FRANCE
ENGIE	Utilities	FRANCE
ENTAIN PLC	Consumer, Cyclical	BRITAIN
E.ON SE	Utilities	GERMANY

COMPANY NAME	SECTOR	COUNTRY
ESSITY AKTIEBOLAG-B	Consumer, Non-cyclical	SWEDEN
FLUTTER ENTERTAINMENT PLC-DI	Consumer, Cyclical	IRELAND
GEA GROUP AG	Industrial	GERMANY
GEBERIT AG-REG	Industrial	SWITZERLAND
GLAXOSMITHKLINE PLC	Consumer, Non-cyclical	BRITAIN
IBERDROLA SA	Utilities	SPAIN
INTERCONTINENTAL HOTELS GROU	Consumer, Cyclical	BRITAIN
INFORMA PLC	Communications	BRITAIN
KNORR-BREMSE AG	Industrial	GERMANY
KERING	Consumer, Cyclical	FRANCE
KION GROUP AG	Industrial	GERMANY
KUEHNE + NAGEL INTL AG-REG	Industrial	SWITZERLAND
KONINKLIJKE KPN NV	Communications	NETHERLANDS
LEG IMMOBILIEN SE	Financial	GERMANY
LINDE PLC	Basic Materials	BRITAIN
LOGITECH INTERNATIONAL-REG	Technology	SWITZERLAND
NATIONAL GRID PLC	Utilities	BRITAIN
NOVARTIS AG-REG	Consumer, Non-cyclical	SWITZERLAND
NEXT PLC	Consumer, Cyclical	BRITAIN
L'OREAL	Consumer, Non-cyclical	FRANCE
ORANGE	Communications	FRANCE
ORION OYJ-CLASS B	Consumer, Non-cyclical	FINLAND
PERSIMMON PLC	Consumer, Cyclical	BRITAIN
PUMA SE	Consumer, Cyclical	GERMANY
RANDSTAD NV	Consumer, Non-cyclical	NETHERLANDS

COMPANY NAME	SECTOR	COUNTRY
RED ELECTRICA CORPORACION SA	Utilities	SPAIN
RECKITT BENCKISER GROUP PLC	Consumer, Non-cyclical	BRITAIN
ROYAL MAIL PLC	Industrial	BRITAIN
SAP SE	Technology	GERMANY
SWISSCOM AG-REG	Communications	SWITZERLAND
SAGE GROUP PLC/THE	Technology	BRITAIN
SIKA AG-REG	Industrial	SWITZERLAND
SMITH & NEPHEW PLC	Consumer, Non-cyclical	BRITAIN
SOLVAY SA	Basic Materials	BELGIUM
SONOVA HOLDING AG-REG	Consumer, Non-cyclical	SWITZERLAND
SSE PLC	Utilities	BRITAIN
SCHNEIDER ELECTRIC SE	Industrial	FRANCE
SPECTRIS PLC	Industrial	BRITAIN
TELENOR ASA	Communications	NORWAY
TELE2 AB-B SHS	Communications	SWEDEN
TEMENOS AG - REG	Technology	SWITZERLAND
TELEPERFORMANCE	Technology	FRANCE
TERNA-RETE ELETTRICA NAZIONA	Utilities	ITALY
TAYLOR WIMPEY PLC	Consumer, Cyclical	BRITAIN
UCB SA	Consumer, Non-cyclical	BELGIUM
UMICORE	Basic Materials	BELGIUM
VALMET OYJ	Industrial	FINLAND
VIFOR PHARMA AG	Consumer, Non-cyclical	SWITZERLAND
VONOVIA SE	Financial	GERMANY
WOLTERS KLUWER	Communications	NETHERLANDS

Source: Bloomberg & SG Engineering as of 8th April 2022.

HOW DOES THE BOND WORK?

BOND STRUCTURE

Investors in the BCP European Defensive ESG Kick-Out Bond 6 are investing in a 10 year Note issued by SG Issuer and guaranteed by Societe Generale. BCP Asset Management is the distributor of the Bond and European Depositary Bank SA, Dublin Branch, will act as the Custodian of the Note on your behalf. A custody account in the name of BCP Asset Management Client Asset Account will hold the Note on behalf of investors at European Depositary Bank SA, Dublin Branch. European Depositary Bank SA, Dublin Branch is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules. Societe Generale has not sponsored or endorsed the Bond in any way.

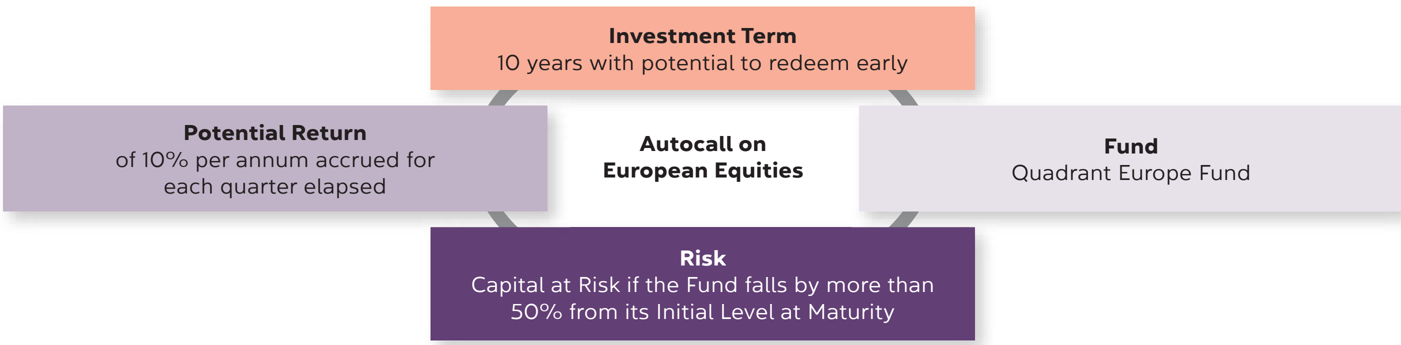
EARLY MATURITY (KICK-OUT)

If at the first Observation Date on 19th June 2023 the Fund is equal to or above the Autocall Barrier, the Bond will mature early and you will receive back 100% of your initial investment plus 10% gross return. If at the Initial Observation Date the Fund is not equal to or above the Autocall Barrier then the Bond and the underlying Fund Level will be observed quarterly thereafter. The potential return will accrue at a rate of 10%/4 for each quarter that has elapsed. The Bond can kick-out and mature early in any quarter after the Initial Observation Date if the Fund closes at or above the Autocall Barrier on that quarterly Observation Date.

MATURITY AFTER 10 YEARS

If the Bond continues to the end of year 10, then the following will apply:

- → If the Final Fund Level is equal to or higher than the Autocall Barrier, 85% of the Initial Fund Level, you will receive back your initial investment plus a gross maximum return of 100%.
- → If the Final Fund Level is lower than the Autocall Barrier, you will receive back your initial investment with no additional return, as long as the closing level of the Fund is not more than 50% below the Initial Fund level.
- → If the Final Fund Level has fallen by more than 50% from the Initial Fund Level, then your initial investment will be reduced by 1% for every 1% fall in the Fund level at maturity. (i.e. If the Fund falls by more than 50%, for example the Final Fund Level is 60% below the Initial Fund Level at the end of the term, then your initial investment will be reduced by 60%, as if you held the Fund directly).



ILLUSTRATING HOW THE BOND WORKS?

The diagram below illustrates the potential returns for investors in the Bond. This is a 10 year product with the potential for early maturity, subject to the performance of the Fund.

End of 12 months (19th June 2023) – Is the Fund at or above 100% of its Initial Fund Level?	YES	Bond matures early (Kick-Out) Return of initial investment plus	**10%** GROSS
NO			
Quarterly observations from 18th September 2023 to 17th March 2027 – Is the Fund at or above 100% of its Initial Fund Level?	YES	Bond matures early (Kick-Out) Return of initial investment plus	The potential return will accrue at a rate of 10%/4 for each quarter that has elapsed. For example: 1.75 years x 10% = 17.5%
NO			
Quarterly observations from 17th June 2027 to 17th March 2032 – Is the Fund at or above 85% of its Initial Fund Level?	YES	Bond matures early (Kick-Out) Return of initial investment plus	The potential return will accrue at a rate of 10%/4 for each quarter that has elapsed. For example: 6.25 years x 10% = 62.5%
NO			
End of 10 years – Is the Fund at or above 85% of its Initial Fund Level?	YES	Bond matures Return of initial investment plus	**100%** GROSS
NO			
Is the Fund between 50% and 85% of its Initial Fund Level?	YES	Bond matures Return of 100% of initial investment with no return	
NO			
Is the Fund below 50% of its Initial Fund Level? (i.e. Has the Fund fallen more than 50%?)	YES	Bond matures - Return of initial investment minus 1% for every 1% fall in the Fund at maturity	

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

SIMULATED PAST PERFORMANCE

In order to demonstrate how the product would have performed in the past a series of tests to determine the simulated past performance of the Quadrant Europe Fund (the 'Fund') applying the exact parameters of the strategy were carried out. The back testing data starts with a hypothetical product which was assumed to commence on 31st July 2006 and runs continuously to include a hypothetical product which was assumed to commence on 8th April 2021. The back testing analysis assumes that a hypothetical product was launched on each business day (excluding non-pricing days such as bank holidays) between 31st July 2006 and 8th April 2021. The back testing applies the simulated past performance of the Fund during this period to the exact parameters of this product to determine the outcome of these hypothetical products. The Quadrant Europe Fund was launched on 25th August 2021 so any performance before this date is simulated.

The Fund employs an MSCI ESG Rating Methodology as part of the stock selection. The MSCI ESG data does not go back further than 31st July 2006 and, therefore, this is the start date for the simulated back testing. The product must run for 1 year before the first observation date, which is the earliest that the product can kick-out/mature. The back testing data was generated on 9th April 2022, therefore, 8th April 2021 is the end date for the simulated back testing.

If additional back tested data were available it is likely that it would show that investors wouldn't receive a positive return all of the time and so would either lose capital or receive capital-only (i.e. no return) the rest of the time.

Simulated past performance is not a reliable guide to future performance. The performance of the Fund in the future cannot be predicted in advance.

From 31st July 2006 to 8th April 2021 there are 3,769 hypothetical products to analyse and these provide the following results.

→ Investors would have received a positive investment return 98.20% of the time.

→ Investors would have received their capital plus 10% return after 12 months (i.e. at the first observation point) 56.81% of the time.

→ Investors would have received their capital plus a return of 12.50% or greater (i.e. a kick-out at or after 15 months), 41.39% of the time.

→ Investors would have a product which has yet to kick-out/mature (i.e. still 'live') 1.80% of the time.

→ Investors would have received a return of their capital, without a gain, 0% of the time.

→ Investors would have suffered a capital loss 0% of the time. *Although the simulated past performance shows no capital loss on the back tested basis, there is no suggestion that a capital loss may not arise in the future. This is a capital at risk product.*

Source: Societe Generale as of April 2022. Backtesting analysis/simulated results are for illustrative purposes only. Performance is shown net of fees and gross of tax. Societe Generale provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with the above backtesting analysis.

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

IN SUMMARY

The Bond is an equity based investment strategy that provides exposure to a portfolio of 75 leading companies from across Europe, which operate in 4 Mega Trends: Environmental Transition, Digitalisation, New Economy and Demographic Trends, and provides multiple opportunities for strong investment returns to be generated while also providing high levels of capital protection.

The Bond:

- Is 10 years in term to maximise return potential and minimise risk of capital loss
- Has quarterly early kick-out opportunities after 12 months to optimise the potential to generate returns
- Defensive feature whereby Autocall Barrier reduces to 85% from the end of year 5 until maturity
- Will protect investor's capital at maturity up to a 50% fall in the Fund value. After which point investors will lose 1% for every 1% fall in the Fund.

IMPORTANT DATES

KEY EVENTS AND DATES	
Closing Date	10th June 2022
Initial Valuation Date	17th June 2022
Start Date	1st July 2022
End of Year 1 Initial Observation Date	19th June 2023
Quarterly Observation/Kick-Out Valuation	Period from and including 18th September 2023 to 17th March 2032
Final Valuation Date	17th June 2032
Maturity Date	1st July 2032

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

ANALYSING THE RISK OF THE INVESTMENT

As per the Key Information Document (KID) that accompanies this Bond brochure, and can be found on the bcp.ie website, a standardised risk analysis (called a Summary Risk Indicator or SRI) has been developed by the European regulatory authorities to allow investors compare and contrast, amongst other features, the risk of an investment according to pre-defined criteria and with a standardised calculation format. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because SG Issuer and Societe Generale are unable to pay what is owed.

RISK ANALYSIS

The BCP European Defensive ESG Kick-Out Bond 6 is classified as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are unlikely to impact on the capacity of SG Issuer and Societe Generale to pay you. This product does not include any hard capital protection from future market performance so you could lose some or all of your investment. If SG Issuer and Societe Generale are unable to pay you what is owed, you could lose your entire investment.

PLEASE NOTE: if SG Issuer and Societe Generale are unable to repay what is owed, you could lose your entire investment. The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you redeem your investment (in exceptional circumstances) at an early stage and you may get back less than you invested.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – Your capital is at risk if the Fund falls by more than 50% of the Initial Fund Level at maturity. Your capital will be reduced by 1% for every 1% fall in the value of the Fund at the end of the Bond. You may lose some, or all, of your investment amount.

- **Counterparty/Credit Risk** – Societe Generale. If the Issuer and Guarantor become insolvent or cannot make the payments on the Bond for any other reason, you will lose some or all of your investment.

  Your investment in the Note ('the instrument'/'the security') with Societe Generale ('the institution') is subject to the Bank Recovery and Resolution Directive. Below we provide some information on the potential treatment of investments in resolution or insolvency.

- the instrument is unsecured and therefore subject to the resolution regime or normal insolvency if the institution fails;
- the impact of the institution's failure on investors depends crucially on the ranking of the liability in the insolvency creditor hierarchy (which may have changed because of the introduction of depositor preference), on the amount of losses incurred and on the resolution strategy applied;
- in the event of resolution:
  - the outstanding amount may be reduced to zero or the security may be converted into ordinary shares or other instruments of ownership for the purpose of stabilisation and loss absorption;
  - a transfer of assets to a bridge bank or in a sale of business may limit the capacity of the institution to meet repayment obligations, or may result in partial losses or no losses if the relevant liabilities are also transferred;
  - the maturity of instruments or the interest rate under these instruments can be altered and the payments may be suspended for a certain period;
- the liquidity of the secondary market in any unsecured debt instruments may be sensitive to events in financial markets;
- existing liquidity arrangements (for example repurchase agreements by the issuing institution) might not protect clients from having to sell these instruments at a substantial discount below their principal amount, in the event of financial distress of the issuing institution;
- liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings (as a consequence of the application of the 'no creditor worse off' principle). This assessment must be based on an independent valuation of the institution. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way there may be a delay in recovering value in the even of an insolvency), although resolution, in principle, preserve value compared with insolvency.

- **Inflation Risk** – Any inflation during the term of the Bond will reduce the real value of your investment over time.

- **Investment Risk** – Should the Fund increase by more than the returns provided by the Bond, you would not receive the benefit of any additional investment return above that provided by the Bond.

- **Concentration Risk** – Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.

- **Market Risk** – External factors could affect national economies, regions or an asset class and cause a fall in value of the equity markets and could influence the returns payable under the Bond.

- **Liquidity Risk** – This product entails a materially relevant liquidity risk. Certain exceptional market and funding circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he/she gets back, this may entail a partial or total loss of the invested amount.

- **Secondary Market Risks** – Societe Generale intends, under normal market and funding conditions, to provide bid and offer prices for this Bond on a regular basis. However, Societe Generale makes no firm commitment to provide liquidity by means of bid and offer prices for this Bond, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Bond at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer. In the event of a repurchase of your investment by Societe Generale, the costs and charges will be equal to the difference between the fair value of your investment as determined by Societe Generale and the price at which Societe Generale actually buys the product.
- **Early Redemption Risk** – If the Bond is sold before the Final Maturity Date then the value of the Bond may be less then 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 Societe Generale.
- **Taxation Risk** – Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax. There is a risk an alternative taxation basis may apply.
- **Fixed Dividend Risk** – This fixed dividend is likely to be higher than the actual dividends paid by the companies in the Fund in the future and will act as a drag on the performance of the Fund in this situation.
- **Volatility Risk Control Mechanism** – In the event of a sudden and significant market decline, itself followed by a sharp increase, the Volatility Risk Control adjustment mechanism may result in temporary underexposure and therefore a period of underperformance. When the market is stable or rising, followed by a sudden and sharp decline, the Volatility Risk Control adjustment mechanism can result in temporary overexposure leading to a period of underperformance.
- **Leverage** – the Quadrant Europe Fund includes embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

Before making any investment in this product Investors should refer to the prospectus and final terms associated with it; these are available on request. It is recommended that investors read carefully the “risk factors” section of the Bond’s prospectus.

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

COUNTERPARTY SELECTION

Societe Generale is the guarantor of the BCP European Defensive ESG Kick-Out Bond 6. SG Issuer will act as the issuer of the product and investors will have capital exposure to the senior counterparty risk of Societe Generale. In the event of a senior debt default by Societe Generale investors' capital is at risk.

Societe Generale is ultimately responsible for the payment of any return of capital and any investment return due from the Note. As a result it is imperative that a counterparty is selected with a strong and sound financial profile and high credit strength. Investors in the BCP European Defensive ESG Kick-Out Bond 6 should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind Societe Generale which led BCP to select them as the preferred Guarantor for this product:

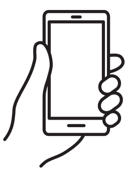
SOCIETE GENERALE

- Societe Generale is one of the largest European financial services groups with more than 133,000 employees in 62 different countries as at 31st December 2021.
- Societe Generale' market capitalisation as of April 2022 was €19.4 billion.
- Societe Generale 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.
- Societe Generale current credit ratings as of April 2022 are in the table below.

CREDIT RATING	FITCH	MOODY'S	STANDARD & POOR'S
Societe Generale	A (Stable)	A1 (Stable)	A (Stable)

- SG Issuer is a 100% owned subsidiary of Societe Generale and will act as Issuer of the BCP European Defensive ESG Kick-Out Bond 6.
- The return of your invested capital and any growth due is dependent on Societe Generale paying back the amounts due under its obligations on the Note. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk.

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



Don't forget, you can invest in the Bond online at vespro.bcp.ie

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 April 2022. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of the Counterparty is available from BCP and we will, where appropriate, include information relating to credit ratings in your periodic valuation statements. Please refer to your financial adviser if you have any queries regarding credit ratings.

TARGET MARKET ASSESSMENT / IS THIS BOND RIGHT FOR YOU?

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

INSIDE THE TARGET MARKET

- You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- You understand that the return of capital is based on the performance of the Fund
- You understand that capital loss will occur if the Fund falls by more than 50% in value at maturity
- You want to benefit from the performance of the Fund
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment.
- You understand the return potential and how the return is generated
- You are willing to invest for a period up to 10 years
- You are an individual, ARF, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €20,000 or more (in increments of €1,000) to invest
- You understand that if Societe Generale was to default, you will lose some or all of your investment and potential return

OUTSIDE THE TARGET MARKET

- You are not willing to risk any of your capital
- You want a regular income and dividends
- You may need immediate access to your money before maturity
- You do not have sufficient knowledge of or experience in investments to understand the risks associated with this investment
- You cannot commit to the full 10 year Term
- You want a guaranteed return on your investment
- You want to add to your investment on a regular basis
- You wish to invest in products which qualify for an investor compensation scheme
- You are not prepared to accept Societe Generale credit risk

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

TAXATION

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

CHARGES

There is a total fee of 5.0% (or €1,000 for an investment of €20,000) built into the terms of the Bond. 100% of your investment is allocated to the Bond and any performance returns generated are based on 100% of the invested capital, not your invested capital minus the fee. There are no annual management fees. From the total fee received, European Depositary Bank SA, Dublin Branch will receive 0.3% (or €60 for an investment of €20,000) for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0% (or €400 for an investment of €20,000). This fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 2.7% (or €540 for an investment of €20,000) for the distribution, marketing and administration of the Bond. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by SG Issuer on any subsequent increases or decreases to the initial amount hedged for this product. The fee to BCP will depend primarily on the option price, the market interest rate and the Bank's funding rate at the time. The actual % payable to BCP will be notified to you after the start date of this product. In addition to this commission we may receive from or provide to our counterparties and/or intermediaries minor non-monetary benefits which may arise in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance).

In relation to any withdrawal outside of the early and final maturity dates a 0.5% (or €100 for an unwind of €20,000) administration charge (subject to €100 minimum charge) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested). SG Issuer may, in normal market and funding conditions, apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%. In addition to this commission we may receive from or provide to our counterparties and/or intermediaries minor non-monetary benefits which may arise in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance).

WHAT IS A NOTE?

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

CAPITAL SECURITY

The BCP European Defensive ESG Kick-Out Bond 6 is not a hard capital protected product. The capital security being offered is conditional on the performance of the Fund and will not apply if the Fund falls by more than 50% at maturity from the Initial Fund Level. The security of your capital is also dependent on the credit worthiness of Societe Generale and if Societe Generale defaults on its senior debt you may lose some or all of the capital invested and any unpaid returns.

QUESTIONS & ANSWERS

DO I HAVE ACCESS TO MY INVESTMENT?

You should only invest in this Bond if you do not need access to your money for 10 years. While there are early redemption opportunities every quarter after 12 months to receive a coupon plus a return of your capital, this cannot be guaranteed. While the Note is a listed instrument and Societe Generale aims to provide a secondary market under normal market and funding conditions the value will be subject to the prevailing market rate at that time, it may be less than the amount invested and an administrative charge will also apply.

WHERE DOES MY INVESTMENT GO?

The Note is issued by SG Issuer and SG Issuer is fully guaranteed by Societe Generale. BCP has appointed European Depositary Bank SA, Dublin Branch (EDB) who are authorised to act as the custodian of the Note. Investor funds will be transferred from BCP to EDB and funds will be transferred to Societe Generale before the Start Date. At the Final Maturity Date funds will be transferred back to EDB who in turn will return the funds to BCP. BCP will advise you of the amount received and request your written instructions. All funds in EDB will be held with other clients' assets as part of a common pool. For full details please refer to Section 4 in the Terms and Conditions on page 23.

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 Societe Generale. 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 Societe Generale which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

CHECKLIST FOR INVESTORS

INDIVIDUALS

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

SELF-DIRECTED ARF, PRB, PRSA & SSAP

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

BCP ARF OR BCP PRB INVESTORS

- [ ] Please complete the BCP ARF or BCP PRB application form in full.
- [ ] Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the investor.
- [ ] Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
- [ ] Please note that additional documentation may be required.

CORPORATES, CHARITIES & TRUSTS

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

INTERMEDIARY CHECKLIST

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

TERMS & CONDITIONS

1. DEFINITIONS

'ARF': Approved Retirement Fund.

'Autocall Barrier': Autocall Barrier is at 100% from the end of 12 months until the end of year 5 when it drops to 85% and remains at 85% until maturity.

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

'Bond': The BCP European Defensive ESG Kick-Out Bond 6.

'Custodian': European Depositary Bank SA, Dublin Branch is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules. The registered address is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and the website is https://www.europeandepositarybank.com.

'Early Redemption': If, on one of the Observation Dates the Fund Level is higher than or equal to the Autocall Barrier, Early Redemption will occur, and the Bond will repay capital plus a gross return of 10% per annum for the period invested.

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

'Final Maturity Date': 1st July 2032.

'Final Valuation Date': 17th June 2032.

'Fitch': Fitch Ratings.

'Fund': Quadrant Europe Fund with the Bloomberg ticker of SOLEIQE LX.

'Guarantor': Societe Generale is a French credit institution (bank) that 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) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF). Registered Office is 29 Boulevard Haussmann 75009 Paris, France. https://www.societegenerale.com/en

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

'Initial Valuation Date': 17th June 2022.

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

'ISIN Code': XS2436439702.

'Issuer': SG Issuer (SGIS), wholly-owned by Societe Generale Luxembourg and part of Societe Generale Group, is incorporated under Luxembourg law and listed with the Luxembourg Registry of Trade and Companies under number B 6061, whose head office is located at 11, Avenue Emile Reuter L-2420 Luxembourg, Grand Duchy of Luxembourg.

'Issue Date': 1st July 2022.

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

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

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

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

'Observation Dates': quarterly from and including 19th June 2023 to and including 17th March 2032.

'PRB': Personal Retirement Bond.

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

'SSAP': Small Self Administered Pension.

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

'Start Date': 1st July 2022.

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

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

2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 as amended 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.

3. CLIENT ORDER EXECUTION POLICY A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call. Orders will be processed according to the date they are received. They will be transmitted to the relevant entity in the order all documentation (including that required to comply with BCP's Anti-Money laundering policy) to the standard required by BCP to process the order, is received.

4. YOUR INVESTMENT

4.1 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. This client asset account will be operated in accordance with the Irish Client Asset Regulations 2017. 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.

4.2 When the Custodian receives your Investment, it will allocate such monies to a custody account in the name of BCP Asset Management DAC Client Asset Account, your Investment 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. This account will be operated in accordance with the Irish Client Asset Regulations 2017.

4.3 The Note will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian.

4.4 After the start of the Investment, following the purchase of the Note in respect of your Investment, BCP will send you written confirmation of your Investment. We will provide you with quarterly statements for this Investment. Prices for BCP products will also be updated at least quarterly, and available to view online via vespro.bcp.ie.

5. 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.

6. AVAILABILITY

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

6.2 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".

6.3 The minimum investment is €20,000. The minimum investment is reduced to €5,000 where investments are completed in full online using vespro.bcp.ie. Only increments of €1,000 are accepted.

6.4 The closing date for applications is 10th June 2022 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 10th June 2022 may be accepted at the discretion of BCP.

7. CANCELLATION RIGHTS

7.1 You have the option to cancel your application to invest in the Bond by 10th June 2022. In order to cancel written notice must be received by BCP by 10th June 2022.

7.2 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.

8. WITHDRAWALS

8.1 Daily liquidity is available in normal market and funding conditions. The Bond is designed to be held for the maximum 10 year term. If you need to cash in your investment early, you may, provided another party wishes to purchase it. We cannot guarantee what its value will be at that point and it may be less than you originally invested. You will be paid the value of your investment in accordance with the prevailing market rate at that time, less any associated selling cost.

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

8.3 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).

8.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

8.5 A 0.5% administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the early and final maturity dates. We would need to receive an instruction from you in writing to process any early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

9. RETURNS

The Bond is designed to repay your Initial Capital and deliver a return if the Quadrant Europe Fund remains at or above the Autocall Barrier over the Investment Term. There is also potential for the Bond to 'Kick-Out' depending on the performance of the Quadrant Europe Fund. If the Bond matures early, 100% of your Initial Capital plus a return will be paid out to you. The risk to your investment will be dependent on the solvency of Societe Generale as well as the performance of the Fund. If at any quarterly Observation Date from the end of 12 months onwards the Fund is equal to or above the Autocall Barrier, the Bond will mature early (Kick-Out) with a fixed payment of 10% per annum. After 12 months, the Fund level will be observed on a quarterly basis. The potential return will accrue at a rate of 10%/4 for each quarter that has elapsed. If the Bond does not mature early (Kick-Out) and runs for the full 10 years, provided the Fund is equal to or above the Autocall Barrier the return will be 100% gross (10% x 10 years, CAR 7.2%). The Autocall Barrier is at 100% from the end of year 1 until the end of year 5 when it drops to 85% and remains at 85% until maturity. The Bond aims to return your initial Investment at maturity. However, if the Fund falls by more than 50% from the Initial Fund Level to the Final Fund Level, your initial capital will be reduced by 1% for every 1% fall in the Fund at the end of the Investment Term.

10. MATURITY/KICK-OUT

In the event of early kick-out or at maturity, you will have the option to access your maturity proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser and BCP will contact you before maturity or after kick-out to ask your preference. At maturity or kick-out, your proceeds will be transferred back to a BCP client asset account and will be held by BCP in accordance with the Irish Client Asset Regulations 2017. If you do not provide us with an instruction, matured funds will be held in this BCP client asset account until they are returned to you by cheque or electronic funds transfer, unless BCP has notified you otherwise in writing. Negative interest may be charged on any unclaimed maturity funds.

11. JOINT INVESTMENTS

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

12. 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, D04 XK68 if relevant. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with the BCP's Complaints Policy. Details of the Complaints Policy are available on request. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services and Pensions Ombudsman.

13. CONFIDENTIALITY

BCP observe 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 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.

14. DATA PROTECTION

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

"Information" means any information given by you or on your behalf in connection with your Investment Application to us. Where you are not a natural person, Information also includes any information you provide to us in respect of your officers, directors or employees, in this regard the use of the term 'you' in this Section 14 Data Protection refers to you or such individuals as appropriate. Information includes any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

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

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

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

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

DATA RETENTION

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

DATA SECURITY

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

15. CONFLICT OF INTEREST

Occasions can arise where BCP, or one of its clients, will have some form of interest in business which is being transacted for the Bond. If this happens, or if BCP 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.

16. 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.

17. VARIATION

BCP reserves 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 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.

18. ACCEPTANCE OF TERMS & CONDITIONS

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

19. DISCLAIMER

Reference within this document to particular assets or indices are included only to indicate the basis upon which the investment return is calculated, not to indicate any association between BCP or the Issuer and the relevant fund or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider.

Neither SG Issuer nor Societe Generale 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.

20. TELEPHONE RECORDING

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

21. COMMUNICATION

BCP will always write and speak to you in English.

22. FORCE MAJEURE

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

23. NO RESTRICTION ON INVESTMENT SERVICES

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

24. GOVERNING LAW

24.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by BCP of your signed Application Form.

24.2 The issue of the Note is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.

24.3 If there is a conflict between these terms and conditions and the terms and conditions of the relevant Note then the Note's Terms and Conditions shall have supremacy.

NOTES

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