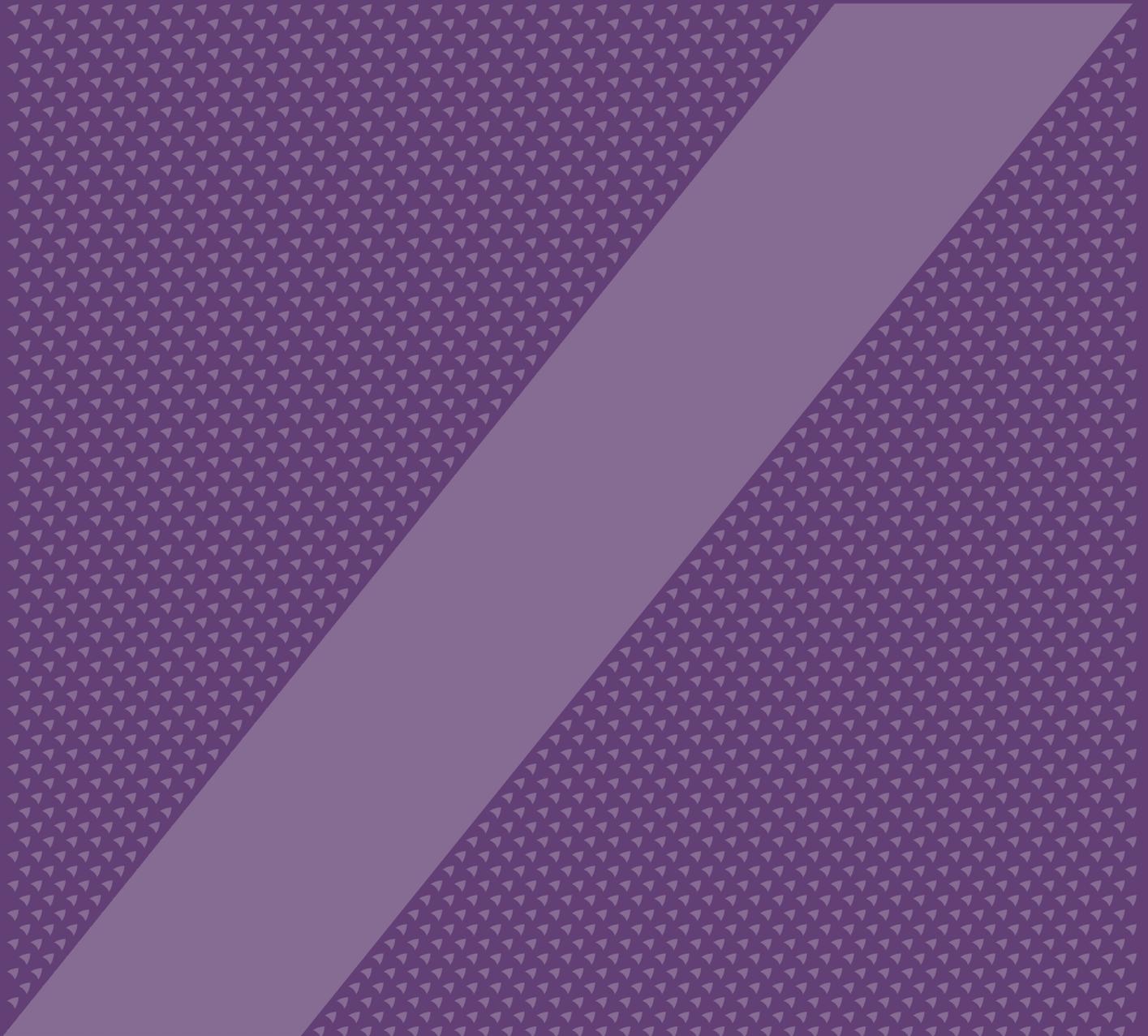




## BCP Transatlantic Defensive Kick-Out Bond 2

*This is a capital at risk product.*

*An equity based investment strategy that is diversified across 100 of the largest companies in Europe and the US, which aims to deliver high yield in a low or even negative return environment, and with important defensive features designed to significantly reduce the risk of capital loss.*





## OVERVIEW

- Potential returns of 8% for every year invested if the Index is at or above the Autocall Barrier at the end of any annual observation period
- Underlying Index is comprised of 100 of the largest companies in the US and Europe
- At the end of the term, the Index can fall by up to 25% and still pay a gain of 80%
- Capital will be fully repaid at maturity unless the underlying Index is more than 40% below its initial level at maturity, where you will lose the same % by which the Index has fallen
- Maximum 10 year term to provide more opportunities for the Bond to kick-out and generate returns for investors
- Early maturity opportunities every year, if the Index is at or above the Autocall Barrier
- Minimum investment €30,000 (Denominations of €1,000)
- Reduced minimum investment of €15,000 where the investor completes the investment in full through [vespro.bcp.ie](http://vespro.bcp.ie)
- Closing Date 27th September 2019

*This brochure has been drafted by BCP, SG Issuer, in its capacity as Issuer, accepts no responsibility for the accuracy or the information set out in this brochure nor have they verified the accuracy of such information other than the information directly relating to them or to the investment payoff description. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, SG Issuer, BCP, nor any other provider of information or data referred to in this document, shall not assume any liability in this respect.*

## BCP TRANSATLANTIC DEFENSIVE KICK-OUT BOND 2 SUMMARY

<b>Name of Product</b>	BCP Transatlantic Defensive Kick-Out Bond 2 ("the Bond")
<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. See Page 16 for further detail on Target Market
<b>Investment Term</b>	Maximum 10 years with annual early maturity opportunities
<b>Issuer</b>	SG Issuer, with SG Issuer guaranteed by its parent Societe Generale.
<b>Underlying Asset</b>	iStoxx Transatlantic 100 Equal Weight Decrement Index (the 'Index')
<b>Return of Capital</b>	This is a capital-at-risk product. At maturity, investors will receive 100% of their capital if the Index level at maturity is not more than 40% below its starting level. At maturity, if the Index is more than 40% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Index.
<b>Observation Dates</b>	The Index level will be observed annually to determine if the Bond autocalls/ kicks-out and performance plus capital is paid to the investor.
<b>Autocall Barrier</b>	The level at which the Index value is assessed to determine if the Bond return is paid. The barrier/level is 100% of the starting Index level at the end of year 1 to 9. At maturity, the autocall barrier drops to 75% meaning the Index can fall up to 25% in value during the term and a return to investors can still be paid.
<b>Potential Investment Return</b>	<p>If the Index is equal to or above the Autocall Barrier at any observation date then investors will receive 8% for every year invested, with a minimum return of 8% after year 1.</p> <p>The Autocall Barrier is at 100% of the Initial Index Level at the end of year 1 until year 9. At maturity, the Autocall Barrier drops to 75% of the Initial Index Level. As such the Bond can potentially mature and generate returns for investors even where the Index has fallen in value from its initial level. If the Index 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 8% for every year invested.</p> <p>The first observation date will be on 5th October 2020, one year after the Initial Valuation Date. If an early maturity is not triggered on an observation date, the Bond will remain in force until at least the next observation date.</p> <p>If the Bond does not mature early but the Index finishes equal to or above the Autocall Barrier (75% of the Initial Index Level) on the final valuation date after 10 years then investors will receive the maximum 80% return plus capital.</p>
<b>Minimum Return</b>	0.0%
<b>Maximum Return</b>	80% Gross (CAR 6.1%)
<b>Minimum Investment</b>	€30,000 (Only increments of €1,000); a reduced minimum of €15,000 will apply where applications are completed in full in vespro.bcp.ie.
<b>Strike Date</b>	4th October 2019
<b>Final Valuation Date</b>	4th October 2029
<b>Classification</b>	Registered Notes. A MiFID complex product.
<b>Listing</b>	Irish Stock Exchange
<b>Risk Category</b>	BCP classifies investors into 4 broad categories depending on their approach to risk and rewards; Minimal, Cautious, Medium and High. The BCP Transatlantic Defensive Kick-Out Bond 2 is considered appropriate for Medium Risk investors.
<b>Tax Treatment</b>	All investment returns will be paid gross of tax, please refer to page 17 for more details.

CAR is Compound Annual Rate.

## INTRODUCTION

The BCP Transatlantic Defensive Kick-Out Bond 2 ('the Bond') is a maximum 10 year investment with annual early maturity opportunities and a potential fixed return of 8% gross for every year invested. The Bond also employs an important 'Defensive' feature whereby returns can still be paid even if the Index has fallen in value during the term of the Bond.

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 high fixed return which increases at specific regular intervals
- An ability to get equity-type performance without having to take on direct equity market risk
- An ability to generate positive performance when markets are falling
- 100% capital security (which is conditional at maturity) even if the Index has fallen a considerable amount, i.e. up to 40%.

## WHY A 10 YEAR TERM

The primary objective for BCP 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 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/performance we can negotiate with the issuing Bank, on behalf of the investor.

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



Don't forget, you can review your Portfolio online at [vespro.bcp.ie](http://vespro.bcp.ie)

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## ABOUT THE INDEX

The iStoxx Transatlantic 100 Equal Weight Decrement Index is designed to provide exposure to the performance of 100 of the largest companies in North America and Europe. The Index provides diversified exposure to a selection of companies from the two main

developed global stock markets. This geographic diversification enables investors to take advantage of differentiated drivers of performance across the two markets as well as benefit from varying economic trends.

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## KEY FEATURES OF THE INDEX

### 1. INDEX UNIVERSE

The universe the Index can select from is a combination of 600 European companies (from the Stoxx Europe 600 Index) and 600 North American companies (from the Stoxx North America 600 Index).

### 2. INDEX SELECTION

The largest 70 European companies and the largest 30 US companies as measured by the market capitalisation of the company itself

### 3. WEIGHTING

Weighting: Each of the 100 companies receives an equal weight of 1%

### 4. REBALANCING

Rebalancing: Index constituents are reviewed quarterly so that there is turnover in the underlying companies if they fall into or out of the list of largest companies

### 5. CURRENCY

The North American stocks are hedged in Euro to reduce the impact of currency movements between the Euro and the US Dollar

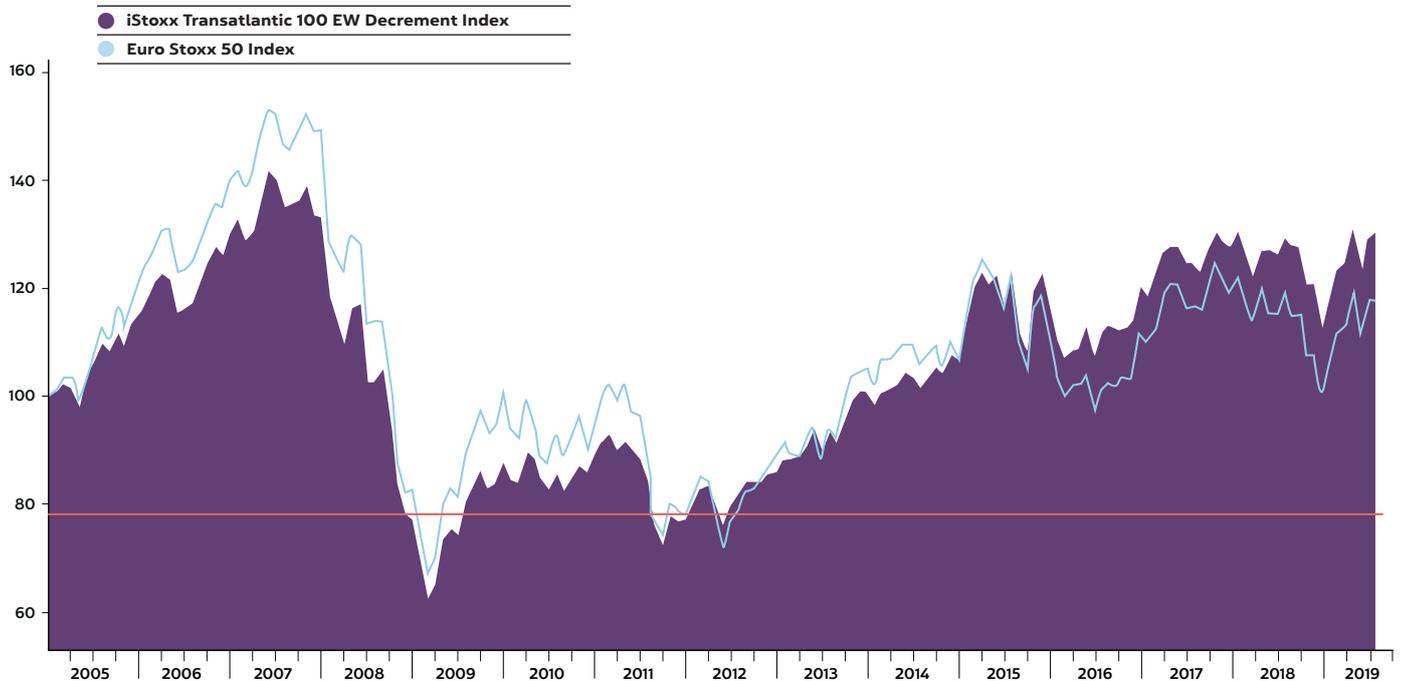
### 6. THE DECREMENT:

The Index performance is net of a fixed annual dividend of 50 points which is removed before calculating the final performance on a daily basis. The Index reinvests dividends paid by companies in the Index and removes an annual fixed dividend of 50 points. This fixed dividend of 50 points may be higher than the actual dividends paid by the companies in the Index and can act as a drag on the performance of the Index in this situation.

## PAST PERFORMANCE OF THE INDEX

The Index was officially launched November 25th 2015 but there is a simulated track record of Index performance dating back to 2004 which allows us to provide an accurate record of simulated past performance dating back almost 15 years using the same Index rules and parameters. Due to the 70% European equity weighting of the Index, there is a relatively strong correlation between the performance of the Index and the performance of the Euro Stoxx 50 Index, which is seen as the benchmark for Eurozone equity performance, so we have shown the respective returns for both Indices. The stronger performance exhibited by the iStoxx Transatlantic Index is reflective of the outperformance of US companies over this period. The US rebounded from the financial crisis quicker and stronger

than most developed markets driven in part by some of the leading technology companies in the market. The iStoxx Transatlantic Index is aiming to access the performance of high growth large cap companies in North America to provide a more stable and sustainable level of performance over time. This does not ignore the fact that equity markets have witnessed strong levels of growth since the financial crisis and there are concerns for the future direction of stock markets as a result. This is why BCP believe getting this equity exposure via an investment strategy, with defensive features designed to significantly reduce the risk of capital loss, is an attractive way for investors to combine growth potential from equities, with high levels of risk management.



	10 YEAR	5 YEAR	3 YEAR	1 YEAR	YTD
<b>iStoxx Transatlantic 100 EW Decrement Index</b>	61.1%	28.3%	16.2%	0.7%	16.0%
<b>Euro Stoxx 50 Index</b>	31.4%	11.3%	15.9%	-1.3%	15.5%

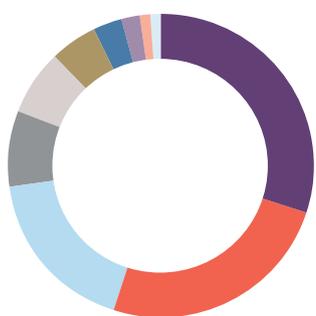
Source: Bloomberg as of July 31st 2019. Returns are shown net of fees and gross of tax.

**Warning: Past Performance and Simulated Past Performance are not a reliable guide to future performance.**

## ANALYSING THE INDEX IN MORE DETAIL

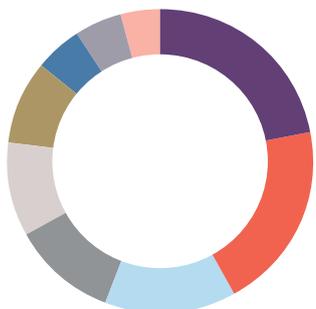
Below we have illustrated the current composition of the Index by country and by sector. As you can see the Index is broadly diversified across the major developed world economies and industry sectors providing access to a range of potential drivers of investment growth.

### ISTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT INDEX



COUNTRY DISTRIBUTION

United States	30%
France	25%
Germany	18%
Netherlands	8%
Spain	7%
Italy	5%
Finland	3%
Britain	2%
Belgium	1%
Ireland	1%



SECTOR DISTRIBUTION

Financial	22%
Consumer, Non-cyclical	20%
Communications	14%
Consumer, Cyclical	11%
Industrial	10%
Technology	9%
Basic Materials	5%
Energy	5%
Utilities	4%

Source: Bloomberg as of August 2019.

## HOW DOES THE BOND WORK?

### BOND STRUCTURE

Investors in the BCP Transatlantic Defensive Kick-Out Bond 2 are investing in a 10 year note issued by SG Issuer. BCP Asset Management is the distributor of the Bond. BCP intend to appoint European Depository Bank SA, Dublin Branch (EDB) to act as the Custodian of the Note. European Depository 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. A note is a negotiable financial instrument issued by a company, known as the Issuer. The payment of amounts due under a note can be subject to the Issuer's financial position and ability to meet its obligation.

### EARLY MATURITY (KICK-OUT)

The Note is issued by SG Issuer and SG Issuer is fully guaranteed by Societe Generale. Investor funds will be transferred from BCP to the Custodian and funds will be transferred to Societe Generale before the Start Date. If the Index is equal to or above the Autocall Barrier at any observation date in years 1 - 9 (100% of the Initial Index Level),

then the Bond will mature early, and the initial investment will be repaid along with a gross return of 8% for each year invested, not compounded. At the Final Maturity Date, funds will be transferred back to the Custodian who in turn will return the funds to BCP. BCP will advise you of the amount received and request your written instructions.

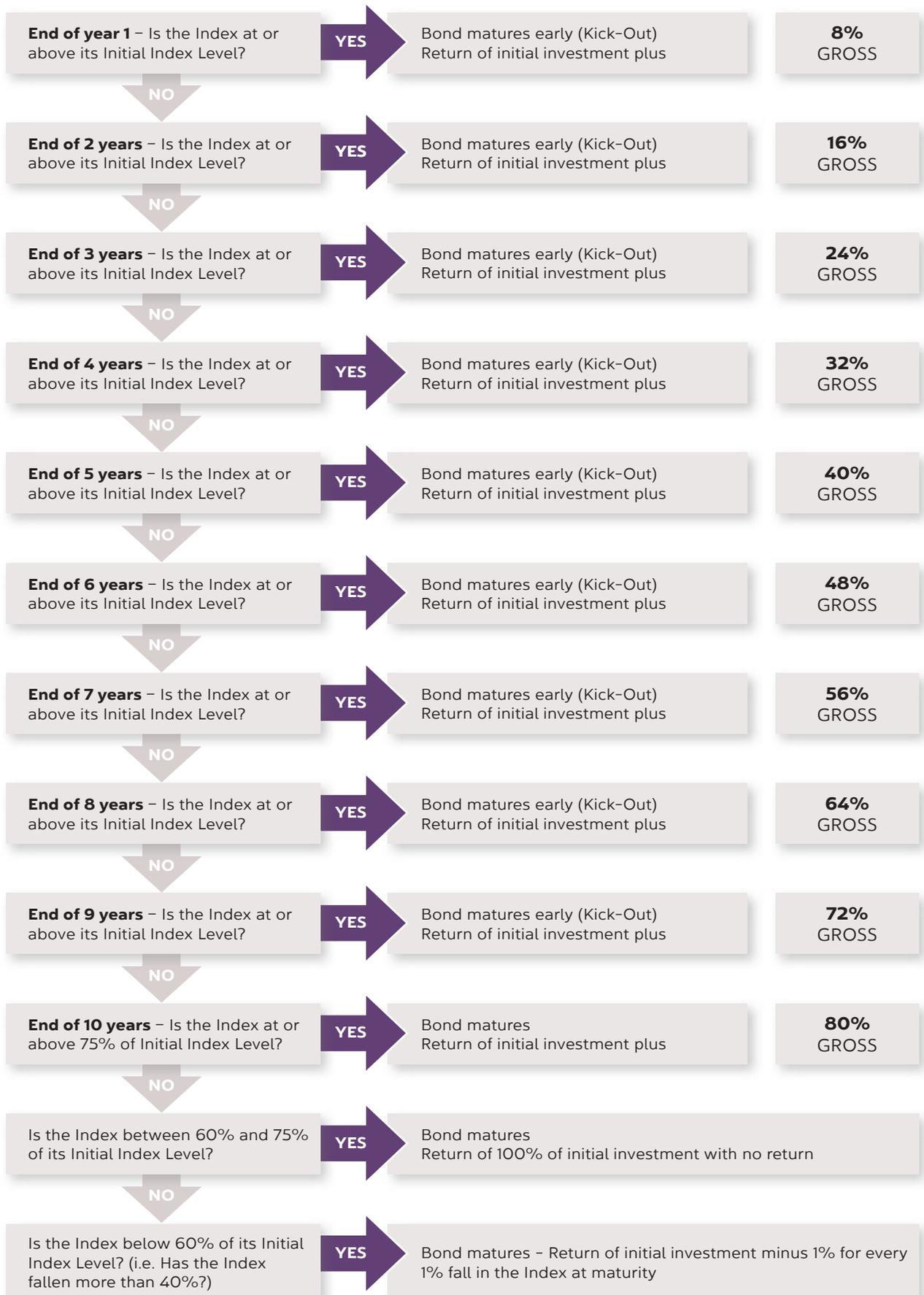
### MATURITY AFTER 10 YEARS

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

- If the Final Index Level is equal to or higher than the final Autocall Barrier (75% of the Initial Index Level by Year 10), you will receive back your initial investment plus a gross maximum return of 80%.
- If the Final Index Level is lower than the final Autocall Barrier, you will receive back your initial investment with no additional return, as long as the closing level of the Index is not more than 40% below the Initial Index level.
- If the Final Index Level is lower than the Autocall Barrier and the Index has fallen by more than 40% from the Initial Index Level, then your initial investment will be reduced by 1% for every 1% fall in the Index level at maturity. (i.e. If the Index falls by more than 40%, for example the Final Index Level is 60% below the Initial Index Level at the end of the term, then your initial investment will be reduced by 60%, as if you held the Index directly).

## 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 Index.



## SIMULATED PAST PERFORMANCE

In order to demonstrate how the product would have performed in the past we carried out a series of tests to determine the simulated past performance, applying the exact parameters of the strategy to historic and simulated price information for rolling 10 year periods. The data on the

IXTEWDP Index goes back to Dec 2004 and there are therefore 1,201 observable simulations between Dec 2004 and August 2009 to analyse as the simulation needs to run for the full 10 year term before it can be included in the below analysis.

### SIMULATED RETURNS USING THE ISTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT INDEX

- Investors received a positive investment return 100% of the time.
- Investors received their capital plus a return in year one 61% of the time.
- Investors received their capital plus a return after year one, 39% of the time.
- Investors received return of their capital, without a gain, 0% of the time.
- Investors suffered a capital loss 0% of the time.

Source: Societe Generale as of August 2019. 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

This Bond is an innovative investment that offers multiple opportunities for strong investment returns to be generated while providing unique defensive features to ensure high levels of capital protection and risk management. Investors are receiving exposure to equity based returns without having to take on direct equity risk.

### The Bond:

- Is focused on large and established companies in the two major developed equity markets of North America and Europe
- Is 10 years in term to maximise return potential and minimise risk of capital loss
- Has annual early kick-out opportunities to optimise the potential to generate returns
- Has the ability to generate investment returns for investors even if the index has fallen by up to 25% at maturity
- Will protect investor's capital at maturity up to a 40% fall in the index value. After which point investors will lose 1% for every 1% fall in the Index.

## IMPORTANT DATES

KEY EVENTS AND DATES			
Closing Date	27th September 2019	Maturity Date	11th October 2029
Initial Index Level	4th October 2019		5th October 2020
Start Date	11th October 2019		4th October 2021
			4th October 2022
		Annual Observation / Kick-Out Valuation Dates	4th October 2023
Final Index Level	4th October 2029		4th October 2024
			6th October 2025
			5th October 2026
			4th October 2027
			4th October 2028

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## WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – Your capital is at risk if the Index falls by more than 40% of the Initial Index Level at maturity. Your capital will be reduced by 1% for every 1% fall in the value of the Index at the end of the Bond. You may lose some, or all, of your investment amount.
- **Counterparty/Credit Risk** – Societe Generale. If the Issuer becomes insolvent or cannot make the payments on the Bond for any other reason, you will lose some or all of your investment.
- **Inflation Risk** – Any inflation during the term of the Bond will reduce the real value of your investment over time.
- **Investment Risk** – Should the Index increase by more than the returns provided by the Bond, you would not receive the benefit of any additional investment return above that provided by the Bond.
- **Concentration Risk** – Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.
- **Market Risk** – External factors could affect national economies, regions or an asset class and cause a fall in value of the equity markets and could influence the returns payable under the Bond.
- **Liquidity Risk** – This product entails a materially relevant liquidity risk. Certain exceptional market circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he/she gets back, this may entail a partial or total loss of the invested amount.
- **Secondary Market Risks** – Societe Generale intends, under normal market 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 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 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.

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.

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## COUNTERPARTY SELECTION

Societe Generale is the guarantor of the BCP Transatlantic Defensive Kick-Out Bond 2. SG Issuer is the 100% owned subsidiary of Societe Generale that 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 Transatlantic Defensive Kick-Out Bond 2 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 149,000 employees in 66 different countries as at 31st March 2019.
- Societe Generale's market capitalisation as of the 11th June 2019 was €18.05 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 7th August 2019 are in the table below.

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

- SG Issuer is a 100% owned subsidiary of Societe Generale and will act as Issuer of the BCP Transatlantic Defensive Kick-Out Bond 2.

- 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.**

## 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 7th August 2019. 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 medium risk product and is designed for investors who want to earn a return based on the performance of European and US equities. BCP have designed this Bond with specific investors in mind, defined as the 'Target Market'. When

considering an investment you should review the below criteria to assist in determining if this investment is right for your own particular situation, and you are therefore within the Target Market we had considered.

### INSIDE THE TARGET MARKET

- You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- You understand that the return of capital is based on the performance of the Index
- You understand that capital loss will occur if the Index falls by more than 40% in value at maturity
- You want to benefit from the performance of the Index
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment.
- You understand the return potential and how the return is generated
- You are willing to invest for a period up to 10 years
- You are an individual, ARF/AMRF, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €30,000 or more (in increments of €1,000) to invest
- You understand that if 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

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

## TAXATION

The Bond is a listed Note and all investment returns will be paid gross of tax. The current Irish legislation surrounding Capital Gains Tax (CGT) does not allow for a clear categorisation of such products as being subject to CGT. Similar products that have been marketed in Ireland for a number of years have been subject to CGT. Based on this practice and on independent

taxation advice received, it is our understanding that this product should be subject to CGT. Revenue law and practice can change at any time. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond in relation to reporting requirements and the implications of non-disclosure.

## CHARGES

There is a total fee of 4.75% (or €1,425 for an investment of €30,000) built into the terms of the Bond. 100% of your investment is allocated to the Bond and any performance returns generated are based on 100% of the invested capital, not your invested capital minus the fee. There are no annual management fees. From the total fee received, European Depositary Bank SA, Dublin Branch will receive 0.3% (or €90 for an investment of €30,000) for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 2.1% (or €630 for an investment of €30,000). This fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a net fee of 2.35% (or €705 for an investment of €30,000) for the distribution, marketing and administration of the Bond. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by Societe Generale 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 €150 for an unwind of €30,000) administration charge (subject to €100 minimum charge) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested). Societe Generale may apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%.

## 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 Transatlantic Defensive Kick-Out Bond 2 is not a hard capital protected product. The capital security being offered is conditional on the performance of the Index and will not apply if the Index falls by more than 40% at maturity from the Initial Index

Level. The security of your capital is also dependent on the credit worthiness of 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

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### 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 annually after year 1 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 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.

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### 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.

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### 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.

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

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

### BCP ARF/AMRF OR BCP PRB INVESTORS

- Please complete the BCP ARF/AMRF or BCP PRB application form in full.
- Please provide a certified copy of photo ID for the 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.
-  **For Corporates, Charities & Trusts (i.e. any non individual investor) a Legal Entity Identifier (LEI) is required prior to investing. Please contact BCP for further requirements. For Non Resident personal investors please contact BCP for further requirements.**

## INTERMEDIARY CHECKLIST

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

# TERMS & CONDITIONS

## 1. DEFINITIONS

'Observation Dates': 5th October 2020, 4th October 2021, 4th October 2022, 4th October 2023, 4th October 2024, 6th October 2025, 5th October 2026, 4th October 2027, 4th October 2028.

'ARF': Approved Retirement Fund.

'AMRF': Approved Minimum Retirement Fund.

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

'Bond': The BCP Transatlantic Defensive Kick-Out Bond 2.

'Custodian': European Depository 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.

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

'Final Maturity Date': 11th October 2029.

'Final Valuation Date': 4th October 2029.

'Fitch': Fitch Ratings.

'Index': iStoxx Transatlantic 100 Equal Weight Decrement Index with the Bloomberg ticker of IXTEWDP.

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

'Initial Valuation Date': 4th October 2019.

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

'ISIN Code': XS2008135704.

'Issuer': SG Issuer.

'Issue Date': 11th October 2019.

'Knock-In Event': If, on the Final Valuation Date, the Final Index Level of the Index is less than 60% of its Initial Index Level a "Knock-In Event" will have occurred and investors' capital will be reduced by 1% for every 1% fall in the Index from the Initial Index Level to the Final Index level, and no investment return will be payable.

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

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

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

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

'PRB': Personal Retirement Bond.

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

'SSAP': Small Self Administered Pension.

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

'Start Date': 11th October 2019.

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

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

## 2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

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

## 3. YOUR INVESTMENT

3.1 Prior to the Start Date your money will be held in a Client Asset Account in the name of BCP Asset Management DAC. Your money will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client

assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of this account. 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.

- 3.2 When the Custodian receives your Investment, it will allocate such monies to a custody account in the name of BCP Asset Management DAC, 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.
- 3.3 The Note will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian.
- 3.4 After the start of the Investment, following the purchase of the Note in respect of your Investment, BCP will send you written confirmation of your Investment. PDF statements will be made available once a year via your [vespro.bcp.ie](http://vespro.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 [vespro.bcp.ie](http://vespro.bcp.ie).

## 4. CUSTOMER CATEGORY

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

## 5. AVAILABILITY

- 5.1 The Bond is available to individuals who are aged 18 or over investing on their own behalf, charitable/religious bodies, companies, pension funds, ARFs, AMRFs, PRBs, SSAPs and PRSAs.
- 5.2 The Bond may not be legally or beneficially owned, held, redeemed or exercised at any time by or transferred or pledged to any "U.S. Person".
- 5.3 The minimum investment is €30,000. The minimum investment is reduced to €15,000 where investments are completed in full online using [vespro.bcp.ie](http://vespro.bcp.ie). Only increments of €1,000 are accepted.
- 5.4 The closing date for applications is 27th September 2019 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 27th September 2019 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 27th September 2019. In order to cancel written notice must be received by BCP by 27th September 2019.
- 6.2 BCP reserves the right, at its sole discretion, not to proceed with this Bond at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you without interest.

## 7. WITHDRAWALS

- 7.1 Daily liquidity is available in normal market conditions. The Bond is designed to be held for the maximum 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.
- 7.2 In the event of death of a sole investor prior to the expiry of the Term: (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the capital invested.
- 7.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the

- Bank require, be transferred into the name(s) of the surviving investor(s).
- 7.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 7.5 A 0.5% administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the annual and final maturity dates. We would need to receive an instruction from you in writing to process any early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

## 8. RETURNS

The Bond is designed to repay your Initial Capital and deliver a return if the iStoxx Transatlantic 100 Equal Weight Decrement Index 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 iStoxx Transatlantic 100 Equal Weight Decrement Index i.e. if the Bond matures early, 100% of your Initial Capital plus a return will be paid out to you. The risk to your investment will be dependent on the solvency of Societe Generale as well as the performance of the Index. If at any annual Observation Date from the end of year 1 onwards the iStoxx Transatlantic 100 Equal Weight Decrement Index is equal to or above the Autocall Barrier, the Bond will mature early (Kick-Out) with a fixed payment of 8% for each year invested, not compounded. If the Bond does not mature early (Kick-Out) and runs for the full 10 years, provided the Index is equal to or above the Autocall Barrier the return will be 80% gross (8% x 10 years, CAR 6.1%). The Autocall Barrier is at 100% of the Initial Index Level at the end of year 1 and until year 9. At maturity, the Autocall Barrier will be 75% of the Initial Index Level. The Bond aims to return your initial Investment at maturity. However, if the Index falls by more than 40% from the Initial Index Level to the Final Index Level, your initial capital will be reduced by 1% for every 1% fall in the Index at the end of the Investment Term.

## 9. MATURITY/KICK-OUT

In the event of early kick-out or at maturity, you will have the option to access your maturity proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser and BCP will contact you before maturity or after kick-out to ask your preference. At maturity or kick-out, your proceeds will be transferred back to BCP and will be held by BCP in accordance with the Irish Client Asset Regulations 2017. The relevant maturity proceeds shall be held by BCP without interest.

## 10. JOINT INVESTMENTS

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

## 11. COMPLAINTS

Any complaint about the sale of this Bond should be made to your financial adviser or the intermediary through whom you invested or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4, 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 Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

## 12. 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.

## 13. DATA PROTECTION

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

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

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

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

## RIGHT OF ACCESS, RECTIFICATION OR ERASURE

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

## DATA RETENTION

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

## DATA SECURITY

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

## 14. CONFLICT OF INTEREST

Occasions can arise where BCP, or 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.

## 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.

## 16. 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.

#### 17. 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.

#### 18. DISCLAIMER

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

#### 19. ADJUSTMENT EVENTS

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the Term, BCP shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying Index; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment return (if any) may be lower. In the event of a suspension of the Bond, the Issuer shall arrange for the investment accrued to be held on terms to be agreed between BCP and the Issuer at their absolute discretion. BCP will

notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP nor the Issuer, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of BCP, the Issuer or their agent(s). Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the Issuer's prospectus documentation provides for (a) mechanisms to adjust or substitute the underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetisation and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

#### 20. TELEPHONE RECORDING

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

#### 21. COMMUNICATION

BCP will always write and speak to you in English.

#### 22. FORCE MAJEURE

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

#### 23. NO RESTRICTION ON INVESTMENT SERVICES

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

#### 24. GOVERNING LAW

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



