

BCP

Invest with confidence



BCP Dynamic Multi-Manager Bond 11

A 90% capital secure bond that provides exposure to a dynamic index comprised of a universe of 8 leading investment funds diversified across asset classes and regions.

OVERVIEW

- Underlying Index universe is comprised of 8 leading funds
- Index allocates to 4 funds at any one time
- Index is dynamically rebalanced on a monthly basis
- 200% Participation in the Index Performance which is added to the capital secure amount
- Capital Security of 90% provided at maturity by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas. (Rated AA-/Aa3/A+)
- Investment term 5 years (daily liquidity available, administration charge will apply)
- Minimum Investment €20,000 (Increments of €1,000)
- Reduced minimum investment of €10,000 where the investor completes the investment in full through vespro.bcp.ie
- Closing Date 25th September 2020

The BCP Dynamic Multi-Manager Bond 11 offers investors access to the performance of a dynamically managed multi-manager index that invests in actively managed funds diversified across asset classes. The universe of funds that the Index can choose from includes market leading traditional and alternative funds that invest in strategies including absolute return equities, high yield and emerging debt, equity income and inflation.

The Index includes a volatility control mechanism in order to better control the risk of the Index. The Bond will pay investors a return based on the performance of the Index, over the 5 year investment Term, with the additional benefit of 90% capital security, provided by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas.

BCP DYNAMIC MULTI-MANAGER BOND 11 SUMMARY

Name of Product	BCP Dynamic Multi-Manager Bond 11 ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, AMRF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID.
Aim of the Bond	Provide low to medium risk investors with a 90% capital secure investment tracking the performance of a dynamically managed multi-manager, multi-asset Index that is broadly diversified, with high levels of capital protection and performance participation.
Underlying Index	Dynamic Allocation Fund Stars Index VC 4
Investment Objective of the Index	The Index is aiming to select the best performing funds in its universe at each monthly rebalancing, while taking into account the risk profile of each fund, and thereby optimise the level of potential performance. The Index employs a volatility control mechanism to limit the overall risk of the Index.
Participation	200% Participation in the Index Performance with 90% Capital Security at maturity
Provider of Capital Security at Maturity	BNP Paribas Issuance B.V. and guaranteed by BNP Paribas
Issuer	BNP Paribas Issuance B.V. (100% owned subsidiary of BNP Paribas)
Custodian	European Depositary Bank SA, Dublin Branch
Investment Term	5 Years
Classification	A listed Certificate (Senior unsecured debt). A MiFID complex product
Listing	Luxembourg Stock Exchange
Liquidity	Daily liquidity in normal market conditions (administration charge will also apply)
Availability	Personal Investors, Aviva SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities
Minimum Investment	€20,000 (Only increments of €1,000 are accepted). A reduced minimum of €10,000 will apply where applications are completed in full in vespro.bcp.ie
Tax Treatment	All investment returns will be paid gross of tax, please refer to page 15 for more details.

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

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

ANALYSING THE INDEX

- The universe of funds the Index can select from is comprised of 8 leading investment funds (4 Traditional and 4 Alternative funds)
- The 8 funds have been selected based on their performance track record, size and the investment experience of the fund managers
- Every month the Index will select 4 funds from the universe with the highest risk adjusted returns (i.e. the highest Sharpe Ratio)
- The Index will look back over the last 6 months performance of each fund, divided by the 6 months volatility and pick the funds with the highest risk adjusted performance
- Each selected fund receives an equal weight of 25% in the Index until the next monthly rebalancing
- The overall Index volatility is constantly managed to keep it close to the target volatility level of 4%, thereby aiming to generate more stable performance
- The result is a dynamically managed Index with a diversified universe of funds that will allocate to the best performing funds, while taking into account their risk profile

	FUND NAME	STRATEGY	TOTAL ASSETS	LAUNCH DATE	RECENT 5YR PERFORMANCE
TRADITIONAL FUNDS	Schroder Global Inflation Linked Bond Fund	Aims to generate growth and income via global inflation-linked debt	€950m	April 2004	14.1%
	THEAM Quant Equity Europe Income Defensive Fund	A high dividend European equity strategy with a complementary option overlay	€55m	November 2014	-35.4%
	Amundi Emerging Markets Bond Fund	Invests mainly in corporate bonds issued from emerging markets in an active and dynamic manner	€5.8bn	July 2000	16.5%
	Schroder Global High Yield Fund	A flexible global fixed income strategy investing in below investment grade bonds	€1.8bn	November 2003	9.5%
ALTERNATIVE FUNDS	Deutsche Concept Kaldermorgen Fund	Flexible total return strategy investing in equities, bonds and cash	€11.1bn	May 2011	10.5%
	Merian Global Equity Absolute Return Fund	Absolute return global equity strategy aiming for low correlation to markets	€1.3bn	June 2009	-13.2%
	Henderson Pan European Alpha Fund	A long short equity strategy investing in large and mid-cap European equities	€307m	December 2006	1.5%
	Blackrock Fixed Income Strategies Fund	Total return strategy investing in global fixed income assets	€5.8bn	December 2006	2.3%

Source: Bloomberg and BNP Paribas. Data from 28th February 2015 to 31st July 2020.

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

HISTORICAL ALLOCATIONS IN THE INDEX

- Historically the Index has averaged a balanced allocation to the 4 Traditional funds and the 4 Alternative funds
- Traditional funds tend to get higher allocations during bull markets
- Alternative funds tend to get higher allocations when traditional funds struggle
- Both investment styles have contributed positively to historic and simulated Index performance

	FUNDS COMPRISING THE INDEX	PAST PERFORMANCE	CONTRIBUTION TO THE INDEX PERFORMANCE	AVERAGE HISTORIC WEIGHT IN THE INDEX
TRADITIONAL FUNDS	Schroder ISF - Global Inflation Linked Bond Fund	30.2%	8.8%	14.0%
	THEAM Quant - Equity Europe Income Defensive Fund	6.7%	0.8%	7.9%
	Amundi Funds - Emerging Markets Bond Fund	80.9%	8.2%	16.1%
	Schroder ISF - Global High Yield Fund	40.7%	9.7%	20.1%
ALTERNATIVE FUNDS	Henderson Horizon - Pan European Alpha Fund	49.3%	0.6%	12.1%
	Blackrock - Fixed Income Strategies Fund	20.3%	10.4%	19.4%
	Merian Global Equity Absolute Return Fund	8.7%	4.6%	11.8%
	Deutsche Concept Kaldermorgen Fund	53.4%	6.8%	16.2%

Source: Bloomberg, BNP Paribas. Data from 1st September 2011 to 31st July 2020.

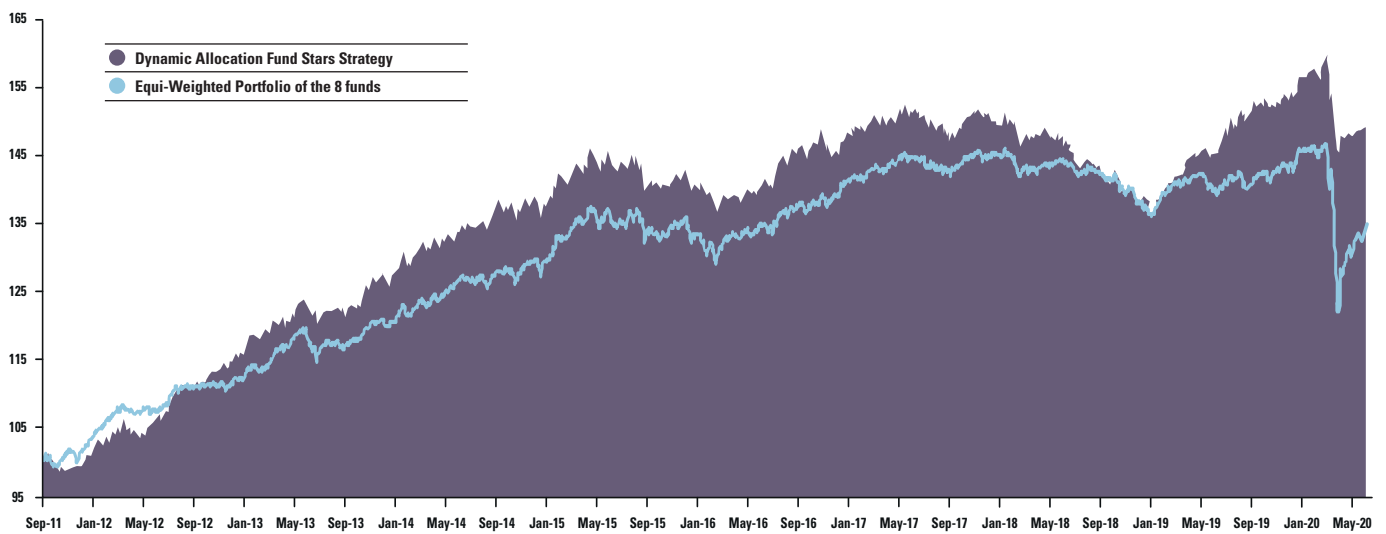
The Index was launched in April 2017 and data prior to this date is simulated from the start of the backtest on September 1st 2011 to March 2017.

Warning: Past and simulated performance is not reliable guide to the future performance of this investment.

WHY USE SHARPE RATIO

The Index selects the 4 funds with the highest Sharpe ratio at each monthly rebalancing. The Sharpe ratio is a measure of the risk adjusted returns of a fund, or simply how much return was made in relation to the amount of risk taken by the fund. Many factors can potentially be used to determine which funds are selected but based on the testing carried out by BNP Paribas, the Sharpe ratio has proven to be a consistently efficient methodology. The chart below illustrates the performance of the Index compared to an equal-weight approach whereby each of the 8 funds in the universe is given an equal weight at each rebalancing date.

COMPARISON BETWEEN SHARPE RATIO BASED METHOD AND EQUAL WEIGHTING STRATEGY



Source: BNP Paribas as of 31st July 2020.

	SHARPE RATIO METHOD	EQUAL WEIGHT METHOD
Annualised Performance	4.7%	3.5%
Annualised Volatility	3.9%	4.1%
Sharpe Ratio	1.2%	0.9%
Max. Drawdown	-10.7%	-16.8%

Source: BNP Paribas as of 31st July 2020.

WARNING: Past and simulated performance are not a reliable guide to the future performance of this investment.

RISK MANAGEMENT

The Index contains a volatility/risk control feature that is designed to keep the overall Index volatility close to 4%. The aim of the volatility control mechanism is to provide a more stable level of return to investors. It acts as a limit to how much risk can be taken by the Index but can also act to limit the amount of performance that can therefore be generated. In summary, in periods of low volatility (below 4%) the mechanism will increase Index exposure to the 4 selected funds, up to a maximum of 150% exposure. In periods of high volatility (above 4%) the mechanism will reduce the exposure to the 4 selected funds, and replace the exposure with a cash allocation.

The aim of the volatility control is to protect investors from volatile downward markets when fund performance is falling. However in periods of rapidly increasing markets and high volatility it can potentially result in underperformance as exposure to the fund performance is reduced.

The formula to determine the level of exposure to the Index is to divide the target volatility of 4% by the actual level of volatility, up to a maximum of 150% exposure.

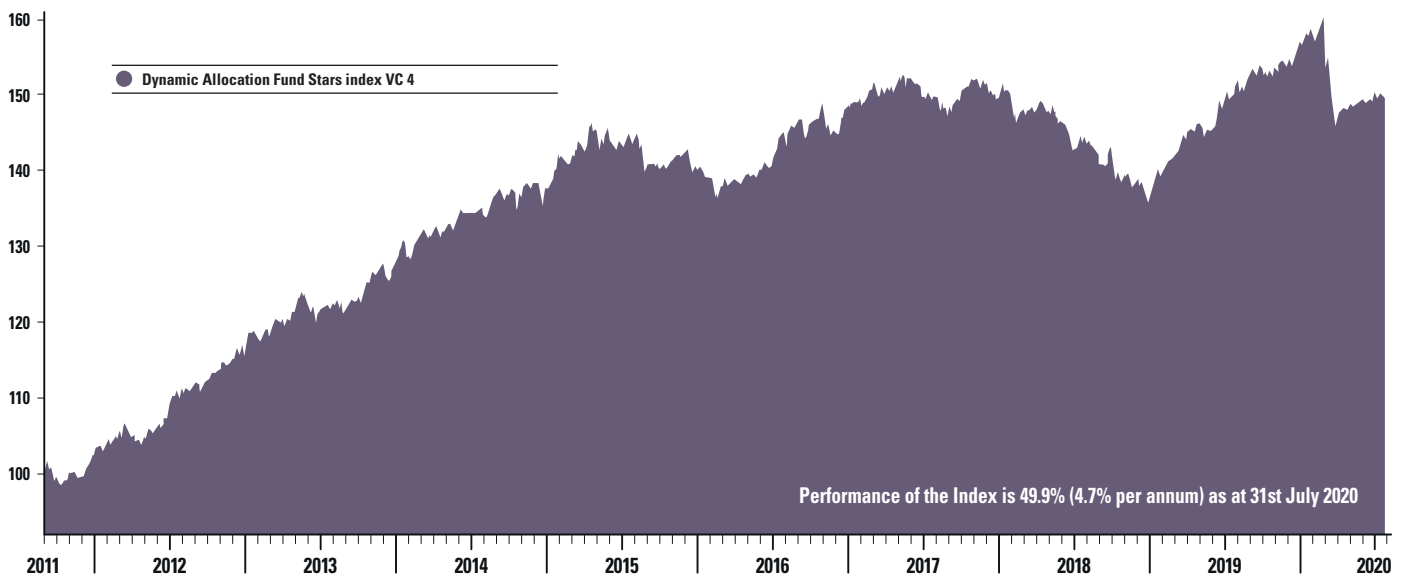
For example:

LEVEL OF VOLATILITY	FORMULA	INDEX EXPOSURE
2.5%	4% Target Volatility / 2.5% Actual Volatility	Capped at 150%
4%	4% Target Volatility / 4% Actual Volatility	100%
8%	4% Target Volatility / 8% Actual Volatility	50%

It's important to note that the volatility control feature described above is contained within the Index itself and is separate to the participation levels being offered by the BCP Dynamic Multi-Manager Bond 11.

PAST PERFORMANCE OF THE INDEX

The chart below illustrates the performance of the Index from September 2011 to July 2020;



Source: BNP Paribas and Bloomberg as of 31st July 2020. The Index launched in April 2017 and data prior to this date is simulated from the start of the backtest on September 1st 2011 to March 2017.

Warning: Past performance and simulated past performance are not a reliable guide to future performance.

HOW WOULD THIS BOND HAVE PERFORMED

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 terms of the Bond and the Index to historic fund performance dating back to the start of the backtest in 2011. The simulations included the same risk control mechanism described previously and applied the same levels of participation and capital at risk being offered in the Bond, over the 5 year term. In total there were 993 observable five year rolling periods to analyse. The returns shown below are inclusive of the Index performance multiplied by the participation rate (i.e. 200%) and added to the capital secure amount (i.e. 90%).

RESULTS OF HISTORICAL PERFORMANCE ANALYSIS

	CAPITAL PLUS RETURNS
Average Return	130.9%
Recent Return	97.7%
Minimum Return	92.1%
Maximum Return	177.6%

Source: BNP Paribas as of 31st July 2020.

Warning: Past and simulated performance is not reliable guide to the future performance of this investment.



Don't forget, you can review your Portfolio online at vespro.bcp.ie

ILLUSTRATION OF POTENTIAL RETURN SCENARIOS FOR INVESTORS

AMOUNT INVESTED	INDEX PERFORMANCE	BOND PARTICIPATION RATE	TOTAL PERFORMANCE	CAPITAL SECURE AMOUNT	TOTAL BOND PERFORMANCE & CAPITAL	% BOND PERFORMANCE
€100,000	-30%	200%	0.0%	€90,000	€90,000	-10.0%
€100,000	0%	200%	0.0%	€90,000	€90,000	-10.0%
€100,000	10%	200%	20.0%	€90,000	€110,000	10.0%
€100,000	20%	200%	40.0%	€90,000	€130,000	30.0%
€100,000	30%	200%	60.0%	€90,000	€150,000	50.0%
€100,000	40%	200%	80.0%	€90,000	€170,000	70.0%

Source: BCP.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the actual Performance of the Index which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.

ABOUT THE INDEX

The Dynamic Allocation Fund Stars Index VC 4 is an excess return index meaning the performance is calculated net of the Euribor 3-month. As the 3 month Euribor rate has been negative since 2016 this feature has improved the performance of the Index. If the rate turns positive it will have a negative impact on the performance of the Index. The Index includes a volatility control mechanism as described previously which will increase and decrease the Index exposure to the underlying fund performance in periods of low and high volatility respectively. The Index is calculated and published by BNP Paribas Arbitrage SNC. The Index and its underlying funds are quoted in Euro. A 0.5% adjustment factor is deducted from the performance of the Index by BNP Paribas.

KEY EVENTS AND DATES				
Closing Date	Initial Index Level	Start Date	Final Index Level	Maturity
25th September 2020	2nd October 2020	9th October 2020	2nd October 2025	9th October 2025

BNP PARIBAS

BNP Paribas is the guarantor of the Issuer of the Certificate. The Issuer is BNP Paribas Issuance B.V., which is a 100% owned subsidiary of BNP Paribas, and investors will have capital exposure to the senior credit risk of BNP Paribas. In the event of a senior debt default by BNP Paribas investors' capital is at risk.

BNP Paribas is ultimately responsible for the payment of any return of capital and any investment return due from the

Certificate. As a result it is imperative that the guarantor has a strong and sound financial profile and high credit strength. Investors in the BCP Dynamic Multi-Manager Bond 11 should familiarise themselves with the guarantor risk they are exposed to and the information below provides some of the key facts and figures behind BNP Paribas which led BCP to select them as the preferred guarantor for this product.

ABOUT THE GUARANTOR

- BNP Paribas is one of the largest financial services groups in the world with more than 198,816 employees in 71 different countries. (Source: BNP Paribas as of 31st March 2020).
- BNP Paribas market capitalisation as of 10th August 2020 was €44.5 billion (Source: Bloomberg).
- BNP Paribas is a French credit institution (bank) authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution

(ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in the UK.

- BNP Paribas current credit ratings are in the table below:

CREDIT RATING	FITCH	MOODY'S	S&P
BNP Paribas	AA-	Aa3	A+
Outlook	Negative	Stable	Negative

Source: BNP as at August 2020.

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

- BNP Paribas Issuance B.V. is a 100% owned subsidiary of BNP Paribas and will act as Issuer of the Certificate.
- The return of your capital secure amount and any growth due is dependent on BNP Paribas Issuance B.V. paying back the amounts due under its obligations on the Certificate. Ultimately, the investor

bears a credit risk on BNP Paribas as the guarantor of BNP Paribas Issuance B.V. This is called guarantor Risk or Credit Risk.

- BNP Paribas Issuance B.V. is the flagship issuer of BNP Paribas with over €65 billion EUR in outstanding issuances. Source: BNP Paribas, as of 30th June 2020.

CREDIT RATINGS

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

A high rating of a guarantor 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 guarantor'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

CREDIT RATINGS (CONT.)

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 August 2020. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of the guarantor is available from BCP. Please refer to your financial adviser if you have any queries regarding credit ratings.

TARGET MARKET ASSESSMENT / IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors

to review, alongside their financial advisor, in order to ensure the product accurately meets an individual’s demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

INSIDE THE TARGET MARKET

- You have read the brochure and you understand how this investment works
- You understand that you can withdraw your investment anytime during the term in normal market conditions, but if you withdraw early, the encashment amount may be more or less than the capital secure amount
- You intend to invest for the full 5 year investment term
- You want to benefit from the performance of the underlying index
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment
- Your investment objective for this Bond is capital growth and you do not require income
- You understand that you will lose up to 10% of the capital invested if there is no investment return at maturity
- You understand that if BNP Paribas were to default you will lose some or all of your investment and potential return
- You understand and accept the risks associated with this investment

OUTSIDE THE TARGET MARKET

- You do not understand how this investment works
- You are not willing to risk any of your capital
- You have not read the warnings and risk disclosures in this brochure
- You do not have sufficient knowledge of or experience in investments to understand the risks associated with this investment
- You require a regular income on your investment
- You are not willing to accept the risks associated with this investment
- You are not prepared to accept BNP Paribas credit risk
- You require a guaranteed return on your investment

HOW DOES THE BCP DYNAMIC MULTI-MANAGER BOND 11 WORK?

Your entire investment is allocated to the BCP Dynamic Multi-Manager Bond 11. At the end of the 5 year Term, the percentage performance (gain or loss) of the Index is calculated. This performance will then be multiplied by 200% to determine the return to be

added to the capital secure amount. The Bond offers 90% capital security at maturity. You may encash the BCP Dynamic Multi-Manager Bond 11 before maturity, see section below headed "Do I have access to my Investment?".

BOND STRUCTURE

Investors in the BCP Dynamic Multi-Manager Bond 11 are investing in a 5 year certificate issued by BNP Paribas Issuance BV, a 100% owned subsidiary of BNP Paribas which is the guarantor of Issuance BV. BCP Asset Management is the distributor of the Bond and European Depositary Bank SA, Dublin Branch, will act as the Custodian of the Certificate on your behalf. A custody account will be set up in the name of

BCP, who will hold the Certificate on behalf of investors at EDB. 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. BNP Paribas has not sponsored or endorsed the Bond in any way.

SUITABILITY

The Bond is not suitable for investors who require regular income. The Bond is suitable only as a capital growth investment. The return on the Bond at maturity will depend on the Performance of the Index and will only be determined at the end of the term. Your money is not invested in the Index, therefore, you do not benefit from any dividends paid by the Index, during the term of the Bond. In order to protect the Performance of the Index from volatility towards the end of the term, the Final Price will reflect the average price of the Index on a monthly basis over the final 18 months of the 5 year Term. The effect

of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be paid to BCP if the gross return of the Bond is between 18% and 39.99%. If the gross return of the Bond is 40% or higher, then a Performance Fee of 2% will be paid to BCP. These Performance Fees are paid by BNP Paribas to BCP and do not impact the gross return paid to investors. Performance Fees apply at maturity. The return on your investment in this product may be affected by changes in currency exchange rates.

CAPITAL SECURE AMOUNT

The capital secure amount at maturity is provided by BNP Paribas. In the event BNP Paribas fails to meet its liabilities, you could lose some or all of your

money. Your investment is not covered by any compensation schemes covering BNP Paribas' default.

Warning: If you invest in this product, at maturity you could lose 10% 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.

CHARGES

Total fees for the BCP Dynamic Multi-Manager Bond 11 are 3.50% (or €1,050 for an investment of €30,000). From the total fee received, European Depository Bank SA, Dublin Branch will receive 0.15% (or €45 for an investment of €30,000) for custody and execution services. Where another custodian is used (for example for Friends First SDIO investments at 0.4%), this fee is payable to that custodian. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0% (or €600 for an investment of €30,000), equivalent to 0.40% per annum. This fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.35% (or €405 for an investment of €30,000) for the distribution, marketing and administration of the Bond, equivalent to 0.27% per annum. The total fee and the fee payable to BCP quoted above may vary depending on the fee payable to BCP by BNP Paribas on any subsequent increases or decreases to

the initial amount hedged for this product. The fee to BCP will depend primarily on the option price, the market interest rate and the Bank's funding rate at the time. The actual % payable to BCP will be notified to you after the start date of this product. On any withdrawal outside of the maturity date an administration charge of 0.5% on the full realised market value (subject to a minimum of €100) is payable to BCP (for example €150 for an unwind of €30,000). BNP may apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%. The full realised market value may be more or less than the capital secure amount.

We also 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).

WHERE DOES MY INVESTMENT GO?

You are purchasing a BNP Paribas Issuance B.V. Certificate. BCP has appointed European Depository Bank SA, Dublin Branch (EDB) who are authorised to act as the custodian of the Certificate. Investor funds will be transferred from BCP to EDB and funds will be transferred to BNP Paribas

before the start date. At the Final Maturity Date or earlier if encashed, funds will be transferred back to EDB who in turn will transfer funds back to BCP. BCP will advise you of the amount received and request your written instructions.

DO I HAVE ACCESS TO MY INVESTMENT?

The Certificate will be listed on the Luxembourg Stock Exchange and are tradable investments. BNP Paribas endeavours to make a secondary market in the Certificate, subject to it being satisfied that normal market conditions prevail. There is no guarantee liquidity will be available at the time you wish to encash. Any prices indicated will be dependent upon a number of factors including the remaining time to the Maturity Date, the Guarantor's credit risk, the performance and volatility of the underlying Index, interest rates, exchange rates, credit spreads and any incidental costs. BNP Paribas may be the only market maker in the Certificate

which may affect liquidity. Therefore, investors will, in normal market conditions be able to sell the Certificate at any time during the term. The price at which the Certificate can be sold will be the open market value determined by BNP Paribas which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount. Deductions for fees and charges are not made uniformly throughout the life of the Bond, but are loaded onto the early period. If you withdraw from the Bond in the early period this will impact on the value you will receive.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term: a) the Bond may be transferred into the name(s) of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by BNP Paribas. The amount redeemed may be more or less than the capital invested. Where the Bond is held in joint names it will, upon the death of one of the investors and upon

production of such evidence of death as BCP may require, be transferred into the name(s) of the surviving investor(s). Where an investment is made on behalf of a self-directed or self-administered pension plan, in the event of death of a member prior to the expiry of the term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by BNP Paribas which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

The Bond is a Certificate and all investment returns will be paid gross of tax. The current Irish legislation does not allow for a clear categorisation of how these products should be treated for tax purposes. Based on independent taxation advice received, it is our understanding that this product should be subject to Capital Gains Tax where applicable. Revenue law and practice can change at any time; the tax

treatment will depend on the individual circumstances of each client and may be subject to change in the future. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to reporting requirements and the implications of non-disclosure.

WHAT IS A CERTIFICATE?

A Certificate is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. A Certificate can therefore be classified as a bank debt security or a bank bond. The BCP Dynamic Multi-Manager Bond 11 is in the form of a Certificate issued by BNP Paribas Issuance B.V., a 100% owned subsidiary of BNP Paribas, and is

guaranteed by BNP Paribas. This is a senior unsecured debt instrument that ranks equally with all other senior unsecured debt issued by BNP Paribas. The Certificate will be listed on the Luxembourg Stock Exchange and can therefore be generally classified as a listed bond.

PERFORMANCE FEES

If at the end of the 5 year term, the gross return of the Bond is between 18% and 39.99%, then a Performance Fee of 1% will be paid to BCP. If at the end of the Term, the gross return of the Bond is 40% or greater, then a Performance Fee of 2% will be paid to BCP. Performance Fees will be paid to

BCP by BNP Paribas and they will not impact the gross return paid to the investors. Any Performance Fees paid will be in addition to the initial fee paid to BCP and your intermediary, where applicable, as described on page 14.

BCP DYNAMIC MULTI-MANAGER BOND 11

At the end of the 5 year Term, the Bond will pay 90% of the capital invested plus 200% of the Performance achieved by the Index over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Index is 25% over the term of the Bond, the return to investors will be 90% of the capital invested plus 50% (25% x 200%)

giving a Gross Return of 40%. As the 40% return in this case is at the 40% Performance Fee hurdle rate, a 2% Performance Fee will be paid to BCP by BNP Paribas, with a return of 40% to investors. This is equivalent to 8.0% per annum (CAR 7.0%). Even if the Performance of the Index is negative over the term of the Bond, 90% of the Capital invested will be returned.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the actual Performance of the Index which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.

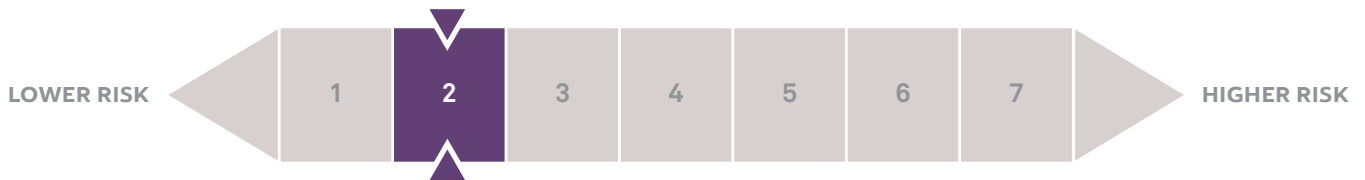
ANALYSING THE RISK OF THE INVESTMENT

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 BNP Paribas are unable to repay the capital protected amount plus any return.

The Bond is classified as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact BNP Paribas' capacity to pay you. You are entitled to receive back at least 90% of your capital at maturity. Any

amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment before the maturity date.



PLEASE NOTE, if BNP Paribas are not able 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 at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back than you invested.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

RISK OF CAPITAL LOSS

If you invest in this Bond at maturity you can lose 10% (Growth Plus Version) of the money you invest.

GUARANTOR/ CREDIT RISK

Your capital is exposed to the credit risk of BNP Paribas as the guarantor of the Certificate. If BNP Paribas defaults on its senior debt obligations you may suffer partial or full capital loss and potential return.

Your investment in the Certificate ('the instrument'/'the security') with BNP Paribas ('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;

**GUARANTOR/
CREDIT RISK**
CONTINUED

- 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 that there may be a delay in recovering value in the event of an insolvency), although resolution, in principle, preserves value compared with insolvency.

INFLATION RISK

Any inflation during the term of the Bond will reduce the real value of your investment over time.

CONCENTRATION RISK

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

MARKET RISK

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

LIQUIDITY RISK

BNP Paribas aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative impact on the liquidity of the Bond and result in the partial or total loss of your initial capital invested. Extreme adverse conditions may even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date. It is envisaged that investors will hold the Bond for the full 5 year term and all investors should consider the term before investing.

EARLY REDEMPTION RISK

If the Bond is sold before the Final Maturity Date then the value of the Bond may be less than the original investment amount and the investor may lose some or all of the invested amount.

**LACK OF COMPENSATION
SCHEME PROTECTION**

Your investment is not covered by any investor compensation schemes in the event of a default of BNP Paribas.

TAXATION RISK

Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax (Growth Plus Version). There is a risk an alternative taxation basis may apply.

Investors should refer to the prospectus and final terms associated with this Bond before making any investment in the product. It is recommended that investors read carefully the "risk factors" section of the Bond's prospectus. The prospectus is available on the BNP Paribas website.

DISCLAIMER: The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product.

Warning: If you invest in this product, at maturity you could lose 10% 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.

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. BCP have partnered with ID Pal to allow clients to verify their proof of identity and address, please contact your Financial Advisor or BCP for more details.
- Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (on application form) from which the draft was drawn and provide a second proof of address verification for each investor.

ARF, AMRF, PRB, PRSA & SSAP

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

! 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.

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

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Dynamic Multi-Manager Bond 11.
- 1.2 'the Bond' means the BCP Dynamic Multi-Manager Bond 11 – Growth Plus Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '5 year Term', 'Term' means the duration of the investment which is placed in the 5 year Bond commencing on 9th October 2020 and maturing on 9th October 2025.
- 1.4 'Return' means the gross return calculated in accordance with Section 9 below.
- 1.5 'the Bank', means BNP Paribas and its successors, assigns and transferees which is authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in the UK.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 'Index' means the Dynamic Allocation Fund Stars Index VC 4. The Bloomberg code is ENHADFSE.
- 1.8 'Performance of the Index' is defined in 9.2 below.
- 1.9 'Performance of the Bond' is defined in 9.3 below.
- 1.10 'Gross Return of the Bond' is defined in 9.4 below.
- 1.11 'Performance Fee' is defined in 9.5 below.
- 1.12 'Averaging Dates' mean Average of the Underlying values taken at monthly anniversaries of the Initial Underlying Levels from, and including, 2nd April 2024 to 2nd October 2025.
- 1.13 'Certificate' registered under ISIN Code XS2065829959.

2. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

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

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. 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, 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 Certificate will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian. The Certificate will be registered collectively in the name of the Custodian and the Certificate held in respect of the Investment will be recorded and separately identified by the Custodian.
- 4.4 After the start of the Investment, following the purchase of the Certificate in respect of your Investment, BCP will send you written confirmation of your Investment. 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.
- 4.5 Your money is not invested in the funds or the Index, therefore, you do not benefit from any dividends paid by the funds or the Index, but you will benefit from the dividends and income earned within the funds (not the Index) during the term of the Bond.

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, AMRFs, 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. Only increments of €1,000 are accepted. The minimum investment is reduced to €10,000 where investments are completed in full online using vespro.bcp.ie.
- 6.4 The closing date for applications is 25th September 2020 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 25th September 2020 may be accepted at the discretion of BCP and/or the Custodian.

7. CANCELLATION RIGHTS

- 7.1 You have the option to cancel your application to invest in the Bond by 25th September 2020. In order to cancel written notice must be received by BCP by 25th September 2020.
- 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 conditions. The value of any withdrawal is dependent on a number of factors and is subject to market movements.
- 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 secure amount.
- 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 secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 8.5 Early redemption fees of 0.5% of the redemption value (subject to a minimum of €100) will be payable to both BCP and BNP for early exits.

9. RETURN

- 9.1 The growth on the 5 year Certificate at maturity is calculated as the Performance of the Bond and is calculated in accordance with 9.2, 9.3 and 9.4. This growth will be added to the capital secure amount to calculate the final return.
- 9.2 Performance of the Index is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Index is the closing level of the Index on 2nd October 2020 or the next business day for the Index; (2) The Final Price for the Index is the average of the prices for the Index taken at monthly intervals from 2nd April 2024 to 2nd October 2025 on the 2nd of every month. Where a price is not available on the 2nd of a month due to it not being a business day for pricing purposes, the price used will be the next business day regardless of whether a price is available on the 2nd.
- 9.3 Performance of the Bond is calculated as (Performance of the Index x Participation) where Participation is 200% .

9.4 Gross Return of the Bond is calculated as (Performance of the Bond – Capital at Risk) where Capital at Risk is 10% .

- 9.5 The Performance Fee will be 1% where the Gross Return at maturity for that Bond is between 18% and 39.99% (i.e. the gross realisable value is between 118% and 139.99% of the capital invested). If the Gross Return of the Bond is 40% or higher at maturity then a Performance Fee of 2% will be paid to BCP (i.e. the gross realisable value is at least 140% of the capital invested). Performance Fees will be paid to BCP by BNP Paribas and they will not impact the gross return paid to the investors.
- 9.6 If the Performance of the Index is negative, at maturity you will receive 90% of the capital invested.
- 9.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Index, force majeure or hedging disruption, BCP shall be entitled to substitute the Index with another Index, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the 5 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).
- 9.8 Should an adjustment event occur during the 5 year Term which affects the valuation of the Index, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 9.9 The final return will be paid gross of tax.

10. MATURITY

At maturity, your proceeds will be transferred back to European Depository Bank SA, Dublin Branch (EDB) and will be held by EDB. Funds are then sent back to BCP and held in a pooled client asset account. You will have the option to access your proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser and BCP will contact you before maturity to ask your preference.

11. JOINT INVESTMENTS

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

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 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 observes a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither 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. 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.

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.

Potential investors should note that in purchasing any product described in this document, you will be purchasing from BCP as principal and not as

agent for BNP Paribas or any of its affiliates. You therefore will not have any contract with, or recourse to, BNP Paribas or its affiliates. Neither BNP Paribas or its affiliates has prepared this document and therefore accepts no responsibility for the reliability, accuracy or completeness of its contents, any representations made herein, the performance of the product or the marketing of the product including compliance with any applicable marketing or promotion laws, rules or regulations, nor any liability for any losses in connection with the information contained herein. BNP Paribas and its affiliates specifically disclaim any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document. 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'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 Certificate 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 Certificate then the Certificate's Terms and Conditions shall have supremacy.

