



# CANTOR FITZGERALD IRELAND US \$ CAPITAL PROTECTED DIVIDEND ARISTOCRATS BOND 3

- ▶ Bond returns are linked to S&P 500 Dividend Aristocrats Daily Risk Control 8% Index USD.
- ▶ Capital appreciation potential of blue chip US companies that have increased dividends consecutively every year for at least 25 years. Dividends are also included in The Index returns.
- ▶ The Bond provides a choice of 100% participation (Option A) or 220% participation (Option B) in the Index final averaged returns.
- ▶ The Index has a risk control mechanism which provides up to 150% exposure to the underlying Dividend Aristocrats stocks.
- ▶ 100% & 90% Capital protection options at Final Maturity Date guaranteed by Societe Generale (Moody's A1 / S&P's A / Fitch A+).
- ▶ Returns are added to the capital protected amount at maturity (10% of capital is at risk in Option B).
- ▶ 3 Year 11 month investment in US \$ Dollars with daily secondary market liquidity.
- ▶ Minimum investment: \$10,000 US Dollars.

## Limited Issue - Closing Date 19th March 2019.

\* Excess return index is calculated net of the USD LIBOR 3-month rate. This brochure is directed at retail clients, professional clients, or eligible counterparty's of Cantor as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/65/EU (MiFID II) who have received investment advice.

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Cantor Fitzgerald Ireland Ltd. is a Member Firm of The Irish Stock Exchange and The London Stock Exchange.

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## Executive Summary

<b>Guarantor:</b>	Societe Generale (one of the largest European financial services groups).
<b>Issuer:</b>	SG Issuer (the flagship issuer of Societe Generale).
<b>Lead Distributor:</b>	Cantor Fitzgerald Ireland Ltd. a Cantor Fitzgerald company, part of the leading global financial services group.
<b>Target Market:</b>	Please see page 17 for further details of the Identified Target Market.
<b>Currency:</b>	USD \$ (All capital and returns are paid in US Dollars \$).
<b>Final Maturity Date:</b>	6th March 2023 (with secondary market liquidity available during the term).
<b>Investment Rationale:</b>	Please see pages 5-9 for details on the investment rationale.

**Product Structure:** Only Blue Chip companies which have consistently increased their dividend payments to investors every single year for at least the last 25 years in succession are selected for inclusion in the S&P 500 Dividend Aristocrats Daily Risk Control 8% Index USD. This Excess Return index includes the dividend income as well as the potential capital growth of some of the most reliable U.S. stocks. This Bond's returns are linked to the final averaged performance of the S&P 500 Dividend Aristocrats Daily Risk Control 8% Index USD (SPXD8UE) which provides up to 150% exposure to the capital appreciation and dividend income from the underlying Dividend Aristocrat Stocks. All capital and investment returns from this Bond are denominated in USD \$ only. Cantor Fitzgerald will convert any EUR € investment amounts for this Bond into USD \$ at prevailing exchange rates before the Start Date. This Bond provides the following two options:

### Option A:

- **100% Capital Protection** at maturity provided by Societe Generale in USD \$.
- **100% of the final averaged growth** achieved within the S&P 500 Dividend Aristocrats Daily Risk Control 8% Index USD in USD \$.
- **No upper limit or cap** on potential investment returns.
- **Investment Term of 3 years 11 months**, with returns averaged over the final 6 months.

### Option B:

- **90% Capital Protection** at maturity provided by Societe Generale in USD \$.
- **220% of the final averaged growth** achieved within the S&P 500 Dividend Aristocrats Daily Risk Control 8% Index USD in USD \$.
- **No upper limit or cap** on potential investment returns.
- **Investment Term of 3 years 11 months**, with returns averaged over the final 6 months.

(Investors can also invest proportionately between options A & B. For example, investors that allocate their funds between each of the Options (50% in Option A + 50% in Option B) will benefit from an average of 95% capital protection and an average of 160% participation in any final averaged Index return).

The Index also has an internal risk control mechanism which can automatically reduce exposure to the Underlying Dividend Aristocrat Stocks in times when their volatility is high and increase exposure to the Underlying Dividend Aristocrat Stocks when their volatility is low. The risk control mechanism within the Index itself can provide variable exposure of up to 150% to the underlying Dividend Aristocrat Stocks, thus the maximum potential exposure to the Underlying Dividend Aristocrat Stocks is 150% in Option A or 330% in Option B (please refer to pages 10 & 11 for further explanation). Please note the Underlying Dividend Aristocrat Stocks within the index may change over time, but the weighting system will remain the same.

**Liquidity:** This Bond offers investors the opportunity to encash their investment at any time at prevailing market value subject to normal market conditions (the 90% or 100% capital protection is in USD \$ and applies at the Final Maturity Date only).

**Final Maturity:** After 3 Years 11 months, at the Final Maturity Date of the 6th March 2023, each investor will be repaid their USD \$ capital protected amount plus the relevant percentage of The Index final averaged returns, if any, in USD \$ and the product will terminate. The Final Price Level is calculated as the average of the Index over the final 6 months of the investment term with 7 monthly observations (please see page 11 for the averaging dates). There is no cap on the maximum return achievable. The minimum maturity value after 3 years 11 months at the Final Maturity Date is 100% of investors USD \$ Capital invested in the case of Option A, or 90% in Option B. As Index returns in Option B are added to the 90% capital protected amount at the Final Maturity Date, if the Index returns are below 4.55%, flat or negative, investors could lose up to a maximum of 10% of their USD \$ capital invested in Option B. The relevant capital protection at the Final Maturity Date is provided by Societe Generale and is in USD \$ only.

**Risk:** Option A of this Bond has a lower risk rating (rated 2 out of 7), Option B has a low to medium risk rating (rated 3 out of 7). Both Options A & B have a 3 year 11 month term, which may be redeemed early at prevailing market value subject to normal market conditions. It is categorised as low to medium risk because if held to the Final Maturity Date, an investor will be repaid either 90% or 100% of their original USD \$ investment. Risk factors include the non-performance of the Index or the financial failure of Societe Generale. The product is not suitable for all investors and is only suitable for a certain portion of the investment portfolio of typical USD \$ investors. We draw your attention to the Risk Factors on page 15.

**Advice:** This product is being marketed on an advisory basis only. Prior to investing, it is important that you take financial advice from your Financial Advisor or from your Cantor Fitzgerald Ireland Portfolio Manager. We also draw your attention to the target market assessment provided on page 17 of this brochure.

**Warning: This product may be affected by changes in currency exchange rates.**

## Investment Summary

The Cantor Fitzgerald Ireland US \$ Capital Protected Dividend Aristocrats Bond 3 (the “Bond” or “Investment”) is a 3 year 11 month term USD \$ Investment with 90% and 100% capital protection options at the Final Maturity Date. All capital and returns are denominated in USD \$ only.

Only Blue Chip companies which have consistently increased their dividend payments to investors every single year for at least the last 25 years in succession are selected for inclusion in the S&P 500 Dividend Aristocrats 8% Risk Control Index (SPXD8UE Index) This Excess Return index includes the dividend income as well as the potential capital growth of U.S. stocks which have consistently increased their dividend payments each and every year for at least the last 25 years.

The US \$ Capital Protected Dividend Aristocrats Bond 3 offers investors the potential for high returns with a choice of two capital protected investment options in USD \$.

### Option A:

- **100% Capital Protection** at maturity provided by Societe Generale in USD \$.
- **100% of the final averaged growth** achieved within the Dividend Aristocrats 8% risk controlled index in USD \$.
- **No upper limit or cap** on potential investment returns.
- **Investment Term of 3 years 11 months**, with returns averaged over the final 6 months.

### Option B:

- **90% Capital Protection** at maturity provided by Societe Generale in USD \$.
- **220% of the final averaged growth** achieved within the Dividend Aristocrats 8% risk controlled index in USD \$.
- **No upper limit or cap** on potential investment returns.
- **Investment Term of 3 years 11 months**, with returns averaged over the final 6 months.

(Investors can also invest proportionately between options A & B. For example, investors that allocate their funds between each of the Options (50% in Option A + 50% in Option B) will benefit from an average of 95% capital protection and an average of 160% participation in any return).

The Index also has an internal risk control mechanism which can automatically reduce exposure to the underlying Dividend Aristocrats stocks in times when their volatility is high and increase exposure to the underlying Dividend Aristocrats stocks when their volatility is low. The risk control mechanism within the Index itself can provide variable exposure of up to 150% to the underlying Dividend Aristocrats stocks, thus the maximum potential exposure to the Dividend Aristocrat stocks is 150% in Option A and 330% in Option B (please refer to pages 10 & 11 for further explanation). Please note the constituent stocks within the Dividend Aristocrats index may change over time, but the weighting system will remain the same.

This Bond also offers secondary market liquidity subject to normal market conditions. However, the relevant capital protection applies in USD \$ at the Final Maturity Date only. In extremely volatile market conditions encashments may not be possible.

At the end of 3 years 11 months at the Final Maturity Date this Bond returns the relevant capital protected amount in USD \$ plus the investment return if any in USD \$. In the case of Option B 10% of investors’ capital is at risk if the Bond’s performance is flat or negative when held to the Final Maturity Date. The 90% Capital protection at the Final Maturity Date is provided by Societe Generale. All capital protected amounts and returns are denominated in USD \$ only.

<b>Minimum Investment:</b>	\$10,000 (and in multiples of \$1,000 thereafter). Cantor will convert any EUR € funds to USD \$ before the start date at prevailing exchange rates.
<b>Investment Term:</b>	3 Years 11 months (with daily secondary market subject to normal market conditions).
<b>Final Return:</b>	90% or 100% capital protected amount in USD \$ + the Investment Return in USD \$.
<b>Closing Date:</b>	19th March 2019.
<b>Issuer:</b>	SG Issuer (Irish Stock Exchange Listed Senior Bond).
<b>Guarantor:</b>	Societe Generale. (Moody’s A1, S&P’s A / Fitch A).

Please note: Capitalised terms appearing in the brochure are defined in the Terms & Conditions section.

**WARNING: If on the Final Valuation Date the final price level of The Index is below its Initial Price Level, In the case of Option B you will lose 10% of your initial USD \$ investment.**

**WARNING: The return of your relevant capital protected amount in USD \$ at the Final Maturity Date, as well as the USD \$ Investment Return, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale as Guarantor, if either were to default you will lose some or all of your USD \$ investment.**

**WARNING: Should you chose to cash in your in USD \$ investment at any point before the Final Maturity Date, the 90% capital protection will not apply and you may get back significantly less than you invest.**

**WARNING: Past performance is not a reliable guide to future performance. The value of investments may go down as well as up.**

## Rationale for Investing

### Investment Rationale

The new US \$ Capital Protected Dividend Aristocrats Bond 3 offers investors the opportunity to participate in the dividend income and growth performance of some of the leading dividend paying U.S. companies whilst, at the same time, protecting the USD \$ investment from potential capital loss. Dividend stocks can provide investors with a combination of capital gains and regular cash flow. Thus investors in blue chip dividend paying stocks have two ways to make a return:

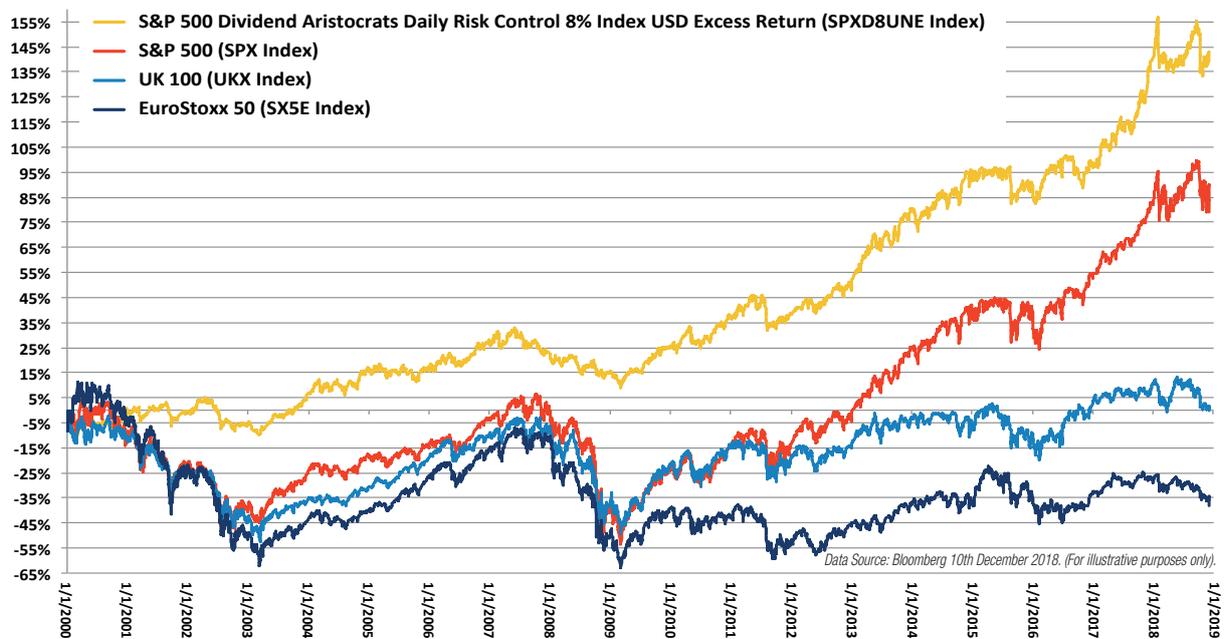
- 1. Capital Gains:** The stock price goes up, so shares are worth more than when they were bought.
- 2. Dividends:** The company rewards its shareholders with regular dividend payments.

The returns from this bond are linked to the performance of the S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index). This index only selects companies that have increased their dividends each and every year for at least the last 25 years in a row. As the index currently yields around 2.4% in annual dividends, this is likely to make a substantial contribution to potential returns.

Many investors are increasingly turning to reliable dividend paying stocks. History has shown that dividends have been a very important component of overall return in a diversified investment portfolio. Remarkably, some studies have concluded that over 101 years a portfolio which reinvested dividends would have generated nearly 85 times more wealth than relying solely on capital gains\*. In addition paying regular dividends can also instill a level of conservatism within company management whom usually consider maintaining or increasing the dividend level as a priority, given the negative signal that cutting a dividend would send to the market regarding future growth prospects. Cantor Fitzgerald Ireland Ltd. expects that dividends will continue to make up a large portion of the stock market's overall return. Many investors are looking for capital appreciation with the added security of capital protection in USD \$, which this innovative new bond provides.

Structuring this Bond in USD \$ also allows investors to take advantage of considerably higher interest rates available in the US. Using higher USD \$ interest rates enables the product to buy a much higher level of index options than would be possible in a EUR denominated investment bond and it can also provide for a shorter investment term. However, any Euro based investors are potentially exposed to significant EUR/USD currency risk. While all capital and returns will be repaid into clients Cantor Fitzgerald accounts in USD \$, by investing in a USD \$ denominated product any EUR based investors are potentially exposed to EUR/USD currency movements over the investment term which could be significant.

### The S&P 500 Dividend Aristocrats Daily Risk Control 8% Index USD Excess Return VS S&P 500, UK 100 and the EuroStoxx 50 Index:



\*101 Years of Global Investment Returns, Princeton University Press (2002).

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## Why Invest in Dividend Growth Stocks?

**Dividends Can Grow:** The S&P 500 Dividend Aristocrats Index selects companies that have consistently increased their dividends year on year for at least twenty five years.

**Stock Prices tend to follow dividend growth over time:** So dividend growth is not only important for income, but also for capital appreciation.

**Dividends Are a Major Portion of Returns:** Over the long term dividends have been a significant contributor to the returns produced by equities. When an investor holds a stock for a reasonable time frame, a growing dividend becomes an increasingly significant value creator when compared to what was originally paid for the shares. The yield on your original investment can multiply as dividends are increased over time. Multiple expansion (an increase in the stock price earnings ratio) tends to be a less significant contributor to long term returns.

**Financial Strength:** The regular payment of a dividend can impose a discipline on a company which may lead to a level of conservatism in the management of a company's financials. As a result, companies which pay dividends typically may be relatively stable, financially strong and well managed businesses. The payment of a dividend can be a signal of a company's financial strength and confidence in its future growth prospects. Therefore it is not surprising that history has shown that companies that continually raise their dividend not only have outperformed the broader market index, but have done so with less risk (volatility) as measured by standard deviation\*.

**An Inflation Hedge:** Investing in stocks that increase their dividend regularly has historically proven to be a good hedge against inflation, especially compared to investments which offer a fixed income stream over the life of the investment. In an inflationary environment, holders of fixed income securities or fixed rate term deposits can face sharp losses in the value of their purchasing power because the interest payments are not growing enough in a period where prices are escalating. However, if a stock's dividend is growing at a rate equal to or faster than inflation, the loss of purchasing power can be prevented. Over time the income received from dividend payments has protected the value of investments from inflation.

**Lower Volatility:** The constituents of the Dividend Aristocrats indices have a broad-based appeal in bull or bear markets. In a bull market, these stocks tend to rise in tandem with the broader averages. And when the market slumps, investors are inclined to sell other stocks and hang on to their dividend-paying stocks as buy-and-hold investments. That means they're somewhat less subject to the wild price swings that other stocks have generated in recent years. The reinvestment of dividends during stock market declines has also been shown to lessen the time necessary to recoup portfolio losses.

**Demographics:** Importantly, the return on the S&P Dividend Aristocrats Index includes the dividend income from the companies that make up the Index. Dividend-paying stocks have attractive investment and income qualities, and with increasing numbers of the baby boom generation (generation born between 1946-1960) shifting into retirement this could increase demand for retirement income via dividend-paying stocks in future years.

**The Impact of Reinvesting Dividends:** Over the long term, the return from dividends has been a significant contributor to the overall returns produced by equity securities. In their book, *Triumph of the Optimists: 101 Years of Global Investment Returns*\*\* Elroy Dimson, Paul Marsh, and Mike Staunton examined the respective contributions to returns provided by capital gains and dividends over the last century from the year 1900 to 2000. They discovered that long-term returns were largely driven by reinvested dividends.

**Earnings Quality:** The ability to pay cash dividends can be a positive factor in assessing the underlying health of a company and the quality of its earnings. This is particularly pertinent in light of the complexity of corporate accounting and numerous recent examples of "earnings management", including occasionally fraudulent earnings manipulation. While no investment is without risk, companies that are committed to paying dividends typically may have better business models, stronger balance sheets and a higher degree of confidence in their secular growth capabilities. While there is no guarantee that dividend-paying companies will continue to pay dividends, all of those characteristics historically have helped these companies' stocks to outperform in difficult and volatile times.

Source: \*Strategas Research Partners August 2011. \*\*101 Years of Global Investment Returns, Princeton University Press (2002).

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## The Dividend Aristocrats Index Constituents:

S&P 500 Dividend Aristocrats Indices measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company. Constituent weights are reset every quarter, with the qualifying universe reviewed once a year in January.

Dividend Aristocrat Stock	Stock Ticker	Price / Earnings Ratio	% Dividend Yield	Market Value \$
Franklin Resources Inc	BEN	9.1	2.87%	\$16,188,143,300.00
Federal Reit	FRT	43.7	3.08%	\$9,754,366,400.00
Abbvie Inc	ABBV	12.5	4.92%	\$129,001,595,400.00
Walgreens Boots Alliance Inc	WBA	15.5	2.16%	\$76,117,194,500.00
Cardinal Health Inc	CAH	14.4	3.55%	\$15,436,340,500.00
Stanley Black & Decker Inc	SWK	14.2	2.19%	\$18,208,783,900.00
Roper Technologies Inc	ROP	31.5	0.65%	\$29,291,619,100.00
Illinois Tool Works Inc	ITW	17.4	3.09%	\$42,951,702,000.00
Kimberly-Clark Corp	KMB	20.3	3.52%	\$113,743,966,800.00
3M Co	MMM	20.6	2.74%	\$113,534,000,000.00
W W Grainger Inc	GWW	18.5	1.93%	\$15,885,185,900.00
Mccormick & Co Inc	MKC	30.7	1.52%	\$19,669,805,300.00
Clorox Co	CLX	27.9	2.38%	\$20,645,683,400.00
Hormel Foods Corp	HRL	25.1	1.91%	\$23,543,594,500.00
Johnson & Johnson	JNJ	21.8	2.48%	\$384,005,586,000.00
Ppg Industries Inc	PPG	17.1	1.86%	\$24,504,235,600.00
Air Products And Chemicals Inc	APD	20.7	2.80%	\$34,135,270,100.00
Consolidated Edison Inc	ED	18.9	2.49%	\$26,642,991,100.00
Coca-Cola Co/The	KO	23.9	3.17%	\$207,845,581,400.00
Chevron Corp	CVX	15.8	3.89%	\$215,516,242,800.00
Abbott Laboratories	ABT	22.5	1.61%	\$122,012,000,000.00
Ecolab Inc	ECL	30.5	1.20%	\$44,186,024,000.00
Pentair Plc	PNR	16.2	1.79%	\$6,817,312,500.00
Procter & Gamble Co	PG	22.7	3.12%	\$229,084,988,200.00
Nucor Corp	NUE	9.1	2.80%	\$17,737,188,500.00
Mcdonald's Corp	MCD	24.3	2.53%	\$140,012,715,800.00
Becton Dickinson And Co	BDX	25.6	1.31%	\$62,203,652,400.00
Medtronic Inc	MDT	24.1	2.13%	\$125,762,772,000.00
Pepsico Inc	PEP	21.0	3.20%	\$162,852,604,000.00
Leggett & Platt Inc	LEG	16.5	4.02%	\$4,898,491,000.00
Cintas Corp	CTAS	26.2	1.20%	\$18,150,898,300.00
Aflac Inc	AFL	10.8	2.45%	\$32,323,920,300.00
Automatic Data Processing Inc	ADP	29.3	2.27%	\$60,175,087,200.00
Sherwin-Williams Co	SHW	21.1	0.88%	\$36,251,173,900.00
Exxon Mobil Corp	XOM	17.3	4.22%	\$317,874,250,100.00
Genuine Parts Co	GPC	18.0	2.89%	\$14,394,149,800.00
Brown-Forman Corp	BF.B	29.0	1.45%	\$21,962,608,300.00
T. Rowe Price Group Inc	TROW	12.0	3.00%	\$21,993,432,700.00
At&T Inc	T	10.1	6.64%	\$215,465,186,700.00
A. O. Smith Corp	AOS	17.2	2.06%	\$7,245,858,300.00
Vf Corp	VFC	17.3	2.70%	\$30,145,382,300.00
Dover Corp	DOV	17.8	2.42%	\$11,333,465,200.00
Colgate-Palmolive Co	CL	21.1	2.68%	\$54,684,520,200.00
General Dynamics Corp	GD	15.6	2.20%	\$50,006,365,600.00
Wal-Mart Stores Inc	WMT	19.2	2.24%	\$270,247,280,900.00
Emerson Electric Co	EMR	19.1	3.11%	\$38,715,387,300.00
S&P Global Inc	SPGI	21.0	1.18%	\$41,842,594,100.00
Linde Plc	LIN	25.7	2.12%	\$86,034,534,800.00
Archer Daniels Midland Co	ADM	12.8	3.01%	\$24,730,584,100.00
Lowe's Cos Inc	LOW	17.0	2.15%	\$70,772,630,100.00
Sysco Corp	SYI	20.2	2.40%	\$33,453,531,100.00
Target Corp	TGT	12.7	3.78%	\$35,218,548,800.00

Data Source: Bloomberg 11/12/2018.

## How Would An Equivalent Bond Have Performed In The Past 3 Years 11 Months?

The chart below illustrates the actual percentage performance of the S&P 500 Dividend Aristocrats 8% Risk Control Index USD Excess Return Index (with up to 150% exposure) over the last 3 years 11 months from the 6th January 2014 to the 6th December 2018. The final averaged\* performance over the final 6 months (7 monthly observations) is illustrated by the horizontal green line in the chart below. However, we note past performance is not a reliable indicator of future returns.

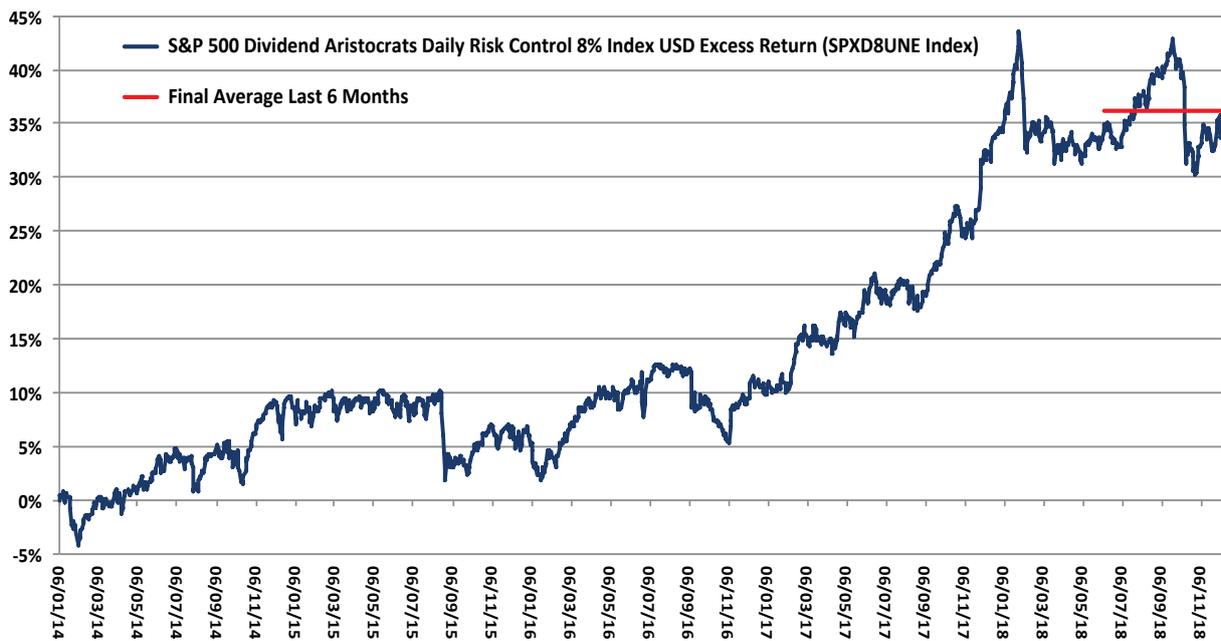
### If the product had been available and started on the 6th January 2014:

Had the US \$ Capital Protected Dividend Aristocrats Bond 3 existed 3 years and 11 months ago, the S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) would have produced a Final Averaged Return of 36.17%.

- **Option A** would have returned 100% of investors capital together with a gain of +36.17% or 7.58% (AER) compound per annum in USD \$.
- **Option B** when enhanced by the 220% participation rate would equate to a return of 79.57%, which when added to the 90% capital protected amount would result in a 169.57% return including the original capital invested, or a total gain of +69.57% gross for investors, this is equivalent to a compound annual return of 14.42% per annum (14.42% AER) in USD \$.

Please note all returns and capital protected amounts in this bond are denominated and repaid in USD \$.

### S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) with Final 6 Months average performance.



Data Source: Bloomberg and Societe Generale 12/12/2018.

\*The Final Price Level is calculated as the average of the monthly price levels of the Index over the final 6 months of the investment term with 7 monthly observations, please see page 11 for the actual monthly averaging dates.

**WARNING: Past performance is not a reliable guide to future performance.  
The value of investments may go down as well as up.**

**WARNING: These figures are estimates only. Simulated past performance is not a reliable guide to the future performance of this investment.**

**Warning: this product may be affected by changes in currency exchange rates.**

## How Would This Bond Have Performed In The Past?

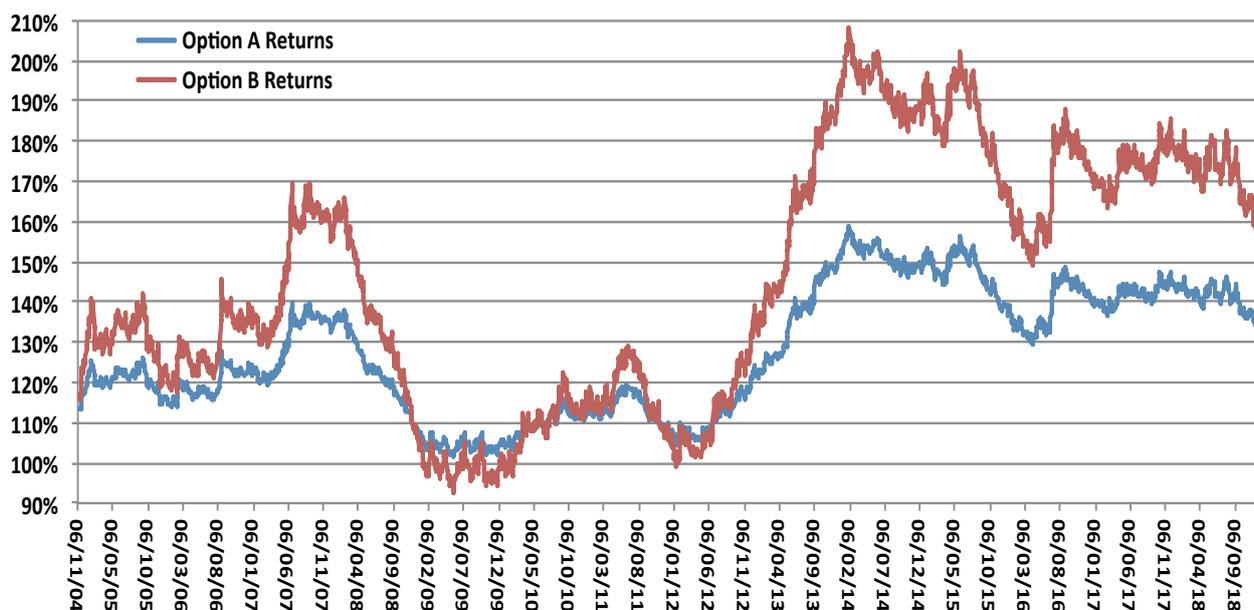
In order to demonstrate how the Bond would have performed had it been purchased in the past, a series of tests were carried out to determine the Bond's 'Simulated Past Performance'. The exact parameters of the Bond were applied to historic daily prices of the S&P 500 Dividend Aristocrats 8% Risk Control Index (SPXD8UE Index), from the 3rd January 2000 to the 6th December 2018. This produced 3651 observable 3 year 11 month rolling periods ending between the 9th December 2004 and the 6th December 2018. We note past performance is not a reliable indicator of future returns. We would also like to caution investors that 10% of the US \$ capital invested in Option B is at risk of loss at maturity.

### Historical longer term back testing produced the following results in USD \$:

- The average investment return on Option A was +27.76%.
- The average investment return on Option B was +51.1%.
- The maximum returns achieved was +58.9% on Option A (12.55% AER). The maximum return on Option B was +119.73% or (22.24% AER), (90% capital protected amount +129.73%).
- The Minimum Returns achieved were +1.28% on Option A and -7.19% on Option B.
- Please note all returns and capital protected amounts in this bond are in USD \$.

We have graphically illustrated the longer term back testing results in the charts below:

### Back tested 3 Year 11 Month % Rolling Returns (including original capital invested) on hypothetical investments in USD \$ made from 3rd January 2000 - 6th January 2014 - (Last Maturity 6th December 2018).



Data Source: Bloomberg and Societe Generale 12/12/2018.

\*The Final Price Level is calculated as the average of the monthly price levels of the Index over the final 6 months of the investment term with 7 monthly observations, please see page 11 for the actual monthly averaging dates.

**WARNING: These figures are estimates only. Simulated past performance is not a reliable guide to the future performance of this investment.**

**WARNING: For illustrative purposes only. Backtested past performance is not a reliable indicator of future performance.**

**WARNING: If you invest in Option B of product you could lose up to 10% of the money you invest in USD \$.**

**WARNING: The return of your USD \$ capital protected amount at the Final Maturity Date, as well as the USD \$ Investment Return, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale as Guarantor, if either were to default you will lose some or all of your investment.**

## Key Features - How Does This Bond Work?

This Bond is denominated in USD \$ and matures after an investment term of 3 Years 11 Months. At the Final Maturity Date investors will receive their relevant capital protected amount in USD \$ and the relevant final averaged index return also payable in USD \$. Cantor Fitzgerald will convert any EUR € investment amounts into USD \$ at prevailing exchange rates before the Start Date. Investors in the Bond have 2 capital protected Options:

**Option A:** 100% capital protection and a potential gross return of 100% of the final averaged performance of the underlying Index in USD \$.

**Option B:** 90% capital security and a potential gross return of 220% of the final averaged performance of the underlying Index in USD \$.

**Underlying Strategy of the Investment:** The possible appreciation of the S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index). This index only selects US companies that have increased their dividends each and every year for at least the last 25 years in a row. As the index currently yields around 2.4% in annual dividends, this is likely to make a substantial contribution to potential returns.

### Risk Control:

Risk control is the systematic management of assets through continual rebalancing between a risky asset holding (in this case the Dividend Aristocrats Stocks) and cash holdings. The S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) manages risk by using a mathematical formula which systematically reduces its exposure to the underlying Dividend Aristocrats stocks in times of high volatility, and systematically increases exposure to the Dividend Aristocrats stocks in times of low volatility. This risk control mechanism can have the effect of protecting investors from volatile downward markets by reducing losses. However, upon high volatility the exposure to the Dividend Aristocrats stocks may reduce significantly below 100% and it could also potentially cause some underperformance of the Dividend Aristocrats stocks in rapidly rising markets.

The S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) volatility control mechanism aims to maintain volatility close to 8%. In periods of low volatility, the index may increase exposure to the Dividend Aristocrats stocks up to a maximum level of 150%. The exposure of the Index to the Dividend Aristocrats stocks will be calculated and adjusted each day. The exposure will be calculated by dividing the target volatility (8%) by the actual volatility of the Index recorded over the last 50 business days (i.e.  $8\% \text{ target level} / \text{actual volatility}$ ). Exposure will be capped at a level of 150%. Please see the examples of this formula below and also in the box overleaf.

- If the volatility level (50 day average volatility) is above 8%, S&P temporarily reduce the exposure to the Dividend Aristocrats stocks (the risky assets) and S&P increase the exposure to the non-remunerated cash according to the formula below:
- When the volatility level (50 day average volatility) is below 8%, S&P temporarily increase the Dividend Aristocrats stocks (the risky assets) up to a maximum of 150% and S&P reduce the exposure to the non-remunerated cash according to the formula below:

### Formula: Minimum (150%, Target Volatility / 50 day Realised Volatility).

**WARNING: If at the Final Maturity Date the returns from the S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) are below 4.55%, flat or negative investors in Option B could lose up to 10% of their capital invested in USD \$.**

**WARNING: The risk control mechanism can have the effect of protecting investors from volatile downward markets by reducing losses. However, upon high volatility the exposure to the underlying Dividend Aristocrats stocks may reduce significantly below 100% and this could cause some underperformance of the Dividend Aristocrats stocks in rapidly rising markets.**

**What is volatility:** Volatility is a statistical measure of the range of values of returns for a security over time. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time. Commonly, the higher the volatility, the riskier the security. The 8% Target Volatility in the S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) would be considered relatively low volatility.

**Formula:** Minimum (150%, Target Volatility / 50 day Realised Volatility).

For example:

- When Volatility is 5% then (8% Target Volatility / 5% Realised Volatility) = 150.0% Index exposure.
- When Volatility is 6% then (8% Target Volatility / 6% Realised Volatility) = 133.3% Index exposure.
- When Volatility is 16% then (8% Target Volatility / 16% Realised Volatility) = 50.0% Index exposure.

**Index Exposure & Bond Participation:**

Option A & B Index Exposure = Min (150%, Target Volatility / Realised Volatility).

Option A Bond Participation = 100% Participation in Index returns (Index x 100%).

**Option A Maximum Total Exposure = 150%** (150% maximum Index leverage X 100% participation in Index).

Option B Additional Bond Participation = 220% Participation in Index returns (Index x 220%).

**Option B Maximum Total Exposure = 330%** (150% maximum Index leverage x 220% participation in Index).

In the case of Option A 100% of investors capital is protected at the Final Maturity Date by Societe Generale. In the case of Option B 90% of investors capital is protected at the Final Maturity Date by Societe Generale. Any negative returns, or the impact of participation in returns, or internal Index leverage will not reduce the relevant capital protected amount at the Final Maturity Date.

**The S&P 500 Dividend Aristocrats 8% Risk Controlled Index (SPXD8UE Index) is an Excess Return Index:** The performance of the Index is calculated net of the USD LIBOR 3-month rate.

**Key Dates and Price levels**

- **Initial Price Level:** The price level of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) is recorded on the 26th March 2019 (closing price).
- **Final Price Level:** The final price level is S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) (closing price) on the Averaging Dates recorded over the last 6 months of the Investment Term (7 monthly observations).
- **Averaging Dates:** 26th August 2022, 26th September 2022, 26th October 2022, 28th November 2022, 27th December 2022, 26th January 2023, 27th February 2023.
- **Final Valuation Date:** 27th February 2023.
- **Final Maturity Date:** 6th March 2023.

**Structure:** This Investment Bond is in the form of an index linked Senior Bond\* issued by SG Issuer, a 100% owned subsidiary of Societe Generale S.A. The return of your relevant capital protected amount in this Investment, as well as the Investment Return, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale S.A. as Guarantor.



\*Please see definition of Senior Debt on page 21.

**WARNING: Should you choose to cash in your investment at any point before the Final Maturity Date, the relevant capital protection will not apply and you may get back significantly less than you invest.**

## Indicative Illustrations Of Potential Returns (based on a \$10,000 investment)

### Option A Return Illustrations:

\$ Amount Invested	Performance of Index	Participation in Returns	Return in US \$	100% Capital Protected Amount \$	Return + 100% Capital Protected Amount	% Return
\$10,000.00	-99%	100%	\$0.00	\$10,000.00	\$10,000.00	0%
\$10,000.00	10%	100%	\$1,000.00	\$10,000.00	\$11,000.00	10%
\$10,000.00	20%	100%	\$2,000.00	\$10,000.00	\$12,000.00	20%
\$10,000.00	30%	100%	\$3,000.00	\$10,000.00	\$13,000.00	30%
\$10,000.00	40%	100%	\$4,000.00	\$10,000.00	\$14,000.00	40%
\$10,000.00	50%	100%	\$5,000.00	\$10,000.00	\$15,000.00	50%
\$10,000.00	60%	100%	\$6,000.00	\$10,000.00	\$16,000.00	60%
\$10,000.00	70%	100%	\$7,000.00	\$10,000.00	\$17,000.00	70%
\$10,000.00	80%	100%	\$8,000.00	\$10,000.00	\$18,000.00	80%

### Option B Return Illustrations:

\$ Amount Invested	Performance of Index	Participation in Returns	Return in US \$	100% Capital Protected Amount \$	Return + 100% Capital Protected Amount	% Return
\$10,000.00	-99%	220%	\$0.00	\$9,000.00	\$9,000.00	-10%
\$10,000.00	4.55%	220%	\$1,000.00	\$9,000.00	\$10,000.00	0%
\$10,000.00	10%	220%	\$2,200.00	\$9,000.00	\$11,200.00	12%
\$10,000.00	20%	220%	\$4,400.00	\$9,000.00	\$13,400.00	34%
\$10,000.00	30%	220%	\$6,600.00	\$9,000.00	\$15,600.00	56%
\$10,000.00	40%	220%	\$8,800.00	\$9,000.00	\$17,800.00	78%
\$10,000.00	50%	220%	\$11,000.00	\$9,000.00	\$20,000.00	100%
\$10,000.00	60%	220%	\$13,200.00	\$9,000.00	\$22,200.00	122%
\$10,000.00	70%	220%	\$15,400.00	\$9,000.00	\$24,400.00	144%
\$10,000.00	80%	220%	\$17,600.00	\$9,000.00	\$26,600.00	166%

This investment's returns at the Final Maturity Date are calculated as follows:

- Investment Return = (Index Performance x Participation) + Capital Protected Amount.
- The relevant Capital protection at Final Maturity Date is provided by Societe Generale S.A. All capital protected amounts and any returns from this bond are denominated in US Dollars.

**WARNING: These figures are estimates only.  
They are not a reliable indicator of future performance.**

### Valuation Risk:

The value of this Bond may, during its lifetime, be lower than the amount of the capital invested. As a consequence, the investor may lose part, or all, of the invested amount if they choose to sell their investment before the Final Maturity Date. At the Final Maturity Date investors could lose up to 10% of their invested capital if returns are flat or negative. The underlying index will need to return more than 4.55% in order for this Bond to produce a positive return for investors in Option B.

### Market Risk:

Before the Final Maturity Date, the value of this Bond is also subject to market risk, meaning it may at any time be subject to significant price movement, which may in certain cases lead to the loss of the entire amount invested. (Please see the "What risks should be considered before investing?" section on pages 15 & 16 for further details).

**WARNING: The return of your US \$ capital protected amount at the Final Maturity Date, as well as the US \$ Investment Return, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale S.A. as Guarantor, if either were to default you will lose some or all of your investment.**

**WARNING: If you invest in Option B of this product you could lose up to 10% of the money you invest in USD \$.**



## About Societe Generale and SG Issuer

Societe Generale is one of the largest European financial services groups with more than 31 million customers in 66 different countries.

- Societe Generale's market capitalisation as of the 17th January 2019 was €24.4 billion.
- Societe Generale is a French credit institution (bank) authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in UK.
- Societe Generale Credit ratings as of 8th January 2019 are in the table below (Please note these are subject to change during the investment term):

Rating	Moodys	Standard & Poor's	Fitch
Societe Generale	A1	A	A+

- SG Issuer is a 100% owned subsidiary of Societe Generale and will act as Issuer of the Cantor Fitzgerald US \$ Capital Protected Dividend Aristocrats Bond 3.
- 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 Bond. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk. Please see page 15 for further details about Counterparty Risk.
- SG Issuer is the flagship issuer of Societe Generale with over €30 billion in outstanding notes and bonds.

Source: Societe Generale, as at 17th January 2019.

**WARNING: If SG Issuer and Societe Generale were to default, you will lose some or all of your investment.**



## About Cantor Fitzgerald Ireland Ltd.

Cantor Fitzgerald Ireland Ltd. was formed through the acquisition of Dolmen Stockbrokers in 2012, by leading global financial services firm Cantor Fitzgerald. With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, Cantor Fitzgerald Ireland Ltd. provides a full suite of investment services, primarily in personalised share dealing, pensions and investment management, debt capital markets and corporate finance. We are recognised as a primary dealer in government bonds. Our clients include private individuals and corporate entities, financial institutions, investment funds, Credit Unions and charities. Cantor Fitzgerald, a leading global financial services group at the forefront of financial and technological innovation has been a proven and resilient leader for over 70 years.

- Cantor Fitzgerald LP was originally established in 1945 and today is one of the world's preeminent investment banks, with operations in 32 cities across North America, Europe, Asia Pacific and the Middle East.
- Cantor Fitzgerald and its affiliates execute over \$200 trillion in notional financial transactions annually.
- Cantor Fitzgerald services more than 7,000 institutional clients.
- Cantor Fitzgerald's affiliates and subsidiaries include BGC, Newmark Knight Frank, CCRE, Cantor Fitzgerald Asset Management, Cantor Prime Services and other businesses.

Source: Cantor Fitzgerald, as of 17th January 2019.

## What Do The Credit Rating Letters Mean?

A credit rating is an evaluation of the credit worthiness of a debtor. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. The credit rating represents the credit rating agency's evaluation of qualitative and quantitative information for a company or government, including information obtained by the credit rating agencies' analysts.

Credit ratings are used by bond buyers to determine the likelihood that the issuer will repay its bond obligations. Each agency uses its own individual rating methodology for measuring creditworthiness. Credit ratings can be subject to modification due to changes in the economy, business environment or other issues affecting a specific firm, industry or country.

The table below defines what the credit ratings from each agency actually mean.

Credit Risk	Moody's	S & P	Fitch
<b>Investment Grade</b>			
Highest Quality	Aaa	AAA	AAA
High Quality (Very Strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade (Strong)	A1	A+	A+
	A2	A	A
	A3	A-	A-
Lower Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
<b>Below Investment Grade</b>			
Lower Grade (Somewhat Speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low Grade (Speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor Quality (May Default)	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
Most Speculative	Ca	CC	CC
No Interest Being Paid / Bankruptcy	C	C+, C, C-	C+, C, C-
In Default	D	D	D

Source: Moody's, S&P and Fitch.

**WARNING: If SG Issuer or Societe Generale S.A. were to default, you will lose some or all of your investment.**

**WARNING: If you invest in Option B of this product you could lose up to 10% of the money you invest**

## What Risks Should Be Considered Before Investing?

### Counterparty risk on SG Issuer as the Issuer and Societe Generale as Guarantor of the Senior Bonds:

By investing in the Bonds you take a credit risk to SG Issuer and Societe Generale, SG Issuer in its capacity as Issuer and Societe Generale as Guarantor. In the case of a default by SG Issuer or Societe Generale, investors have a senior claim to Societe Generale on the residual amount (if any) up to the nominal value of the Bond. Senior Debt is borrowed money that a company must repay first if it goes out of business. Senior Debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders. If a counterparty is unable to fulfil its contractual obligations to return funds to an investor this is known as a default. In the case of a Senior Debt\*\* default by SG Issuer or Societe Generale S.A. investors would receive the Recovery Value of the Bond. Please see pages 13 & 14 for further details on credit risk and the independent credit ratings of Societe Generale S.A. as the Guarantor of the Bond.

### Return of US \$ capital at Final Maturity Date:

- The relevant USD \$ capital protected amount is returned to client's Cantor Fitzgerald accounts at the Final Maturity Date and paid in US Dollars. The relevant US \$ capital protection is provided by Societe Generale S.A. at the Final Maturity Date only. Investment returns, if any, are also payable in US Dollars and added to the relevant US Dollar capital protected amount. In the case of Option B, if the Index returns are below 5%, flat or negative investors could lose up to 10% of their USD \$ capital invested. If you encash your funds before the Final Maturity Date you may get back less than the relevant capital protected amount.

**WARNING: Should you chose to cash in your investment at any point before the Final Maturity Date, the relevant capital protection will not apply and you may get back significantly less than you invest.**

### Market risks:

- Stocks, foreign currencies and Indices are speculative in nature and future prices may trade lower than current prices. A U.S., European or global economic recession may result in stock, currency or financial markets weakening significantly. Global geo-political or climatic events can cause a disruption to markets. Corporate earnings could fall, dividend levels could decrease. Credit Ratings may change. Economic policies, taxation policy, interest rates or tax rates may change.
- Inflation may occur over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce what you could buy in the future.
- Investors may not receive any investment return so this investment may result in an opportunity cost where other assets or other currencies generate a higher return on investment.
- This Bond may be subject to significant price movement at any time before the Final Maturity Date, which may in certain cases lead to the loss of your entire capital invested.

**WARNING: If at the Final Maturity Date the returns from the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) in USD \$ are below 5%, flat or negative investors in Option B could lose up to 10% of their US \$ capital invested.**

### Volatility risk:

- Foreign currencies, indices, commodities, bonds and equity markets can all be particularly volatile and can be influenced by global economic growth, geo political risks, wars, economic sanctions, currency exchange rate movements, consumption patterns, technological developments, interest rates, market disruptions and also speculative trading. Please see page 11 for a definition of volatility.
- The risk control mechanism could cause outperformance in rapidly falling markets but could also potentially cause underperformance in rapidly rising markets.

### Liquidity risk:

- Societe Generale aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Bond, and even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date and result in the partial or total loss of your initial capital invested. It is envisaged that investors will hold the Bond for the full 3 year 11 month term and all investors should consider the term before investing.

### No other liquid market:

- Societe Generale will be the sole provider of a secondary market for the Bond. There is no other liquid market on which this Bond can be easily traded and this may have a material adverse effect on the price at which the Bond may be sold. As a consequence, you may lose part or all of your initial capital invested if you redeem the investment early. In extremely volatile market conditions encashments may not be possible.

**WARNING: If you invest in this product you may not have access to your money for 3 years 11 months.**

**Risk to Returns:**

- The returns on the Bond are in USD \$ and also dependent on the final averaged performance of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) in USD \$, which in turn depends on the performance of the underlying Dividend Aristocrats stocks, returns of which are not certain. There is no guarantee that the Investment will achieve the estimated or anticipated returns illustrated in this document, that it will achieve the returns achieved in the past or that it will achieve any investment return at all.

**Currency Risk**

- This investment is in US Dollars (USD \$), the entire amount of investors capital and all returns are denominated in US \$ Dollars. This exposes any EUR € based investors to potential currency risks as they will be entirely exposed to any movements in the EUR/USD exchange rate over the investment term. As this is a medium term investment currency movements could be substantial and have a significant effect on non USD based investor returns.

**No recourse to any compensation scheme (or similar):**

- In the event of a default of SG Issuer and Societe Generale your investment will not be covered by any Compensation Schemes.

**Risk of product withdrawal:**

- If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the product, or cease to accept applications for it and return the relevant amounts invested to clients without interest.

**Hedging risk:**

- After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date of 2nd April 2019, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

**Risk regarding deductions during the life of the Bonds:**

- Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 3 year 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

**Early Redemption Risk:**

- Prior to the Final Maturity Date, the value of the Bond may be lower than the original investment amount. As a consequence, the investor may lose part or the entire invested amount if the Bond is sold before the Final Maturity Date.

**WARNING: Should you chose to cash in your investment at any point before the Final Maturity Date, the relevant capital protection will not apply and you may get back significantly less than you invest.**

**Prospectus and KID Documents:**

Investors should refer to the KID (Key Information Document), the prospectus and final terms associated to this Bond before making any investment in the product.

The KID document is available at [cantorfitzgerald.ie/private-clients/structured-investments/](http://cantorfitzgerald.ie/private-clients/structured-investments/)

It is also recommended that investors read carefully the "risk factors" section of the Issuers prospectus and final terms associated to this Bond before making any investment in the product. The prospectus is available at [prospectus.socgen.com](http://prospectus.socgen.com) and/or could be obtained free of charge from Societe Generale at the internet link stated in this document or from Cantor Fitzgerald Ireland Ltd., upon request.

**WARNING: The value of your investment can go down as well as up**

## Target Market & Key Factors When Considering If This Bond Is Right For You

Cantor Fitzgerald's range of structured products is designed to offer investor's access to a portfolio covering different asset classes, payoff structures & maturity profiles. Whilst our products are available to a wide range of investor groups, we recognise that within these investor groups the products are designed to meet the needs of specific investors. This is known as the "Target Market" and you should consider the table below when assessing if this investment is right for you and therefore if you are inside the intended target market.

Inside The Target Market	Outside The Target Market
You are a retail investor, professional investor, or eligible counterparty of Cantor to include Individual(s), ARF(s)/AMRF(s), Pension(s) or Corporate(s).	
You have received advice from your investment advisor prior to investing in this product.	You have received no advice in relation to this product and you do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment.
You have some knowledge or experience of similar investments, the financial markets, their functioning and the underlying asset class which allows you to understand the risks associated with this investment product.	
You are seeking capital growth in USD \$ and are prepared to incur currency risk to obtain this growth.	You are not willing to invest in US Dollars and do not wish to incur any currency risk.
You are willing to invest for a period of 3 years and 11 months.	You do not wish to invest for a period of 3 years and 11 months.
You are not looking for any regular income during the investment period and understand that your amount invested and any investment returns will not be paid until the Final Maturity Date.	You will require regular income from this investment during the 3 years and 11 months investment term.
You have a minimum of \$10,000 to invest as a lump sum.	You are seeking an investment which you can make regular or additional contributions into.
You understand that in the case of Option B the return of 10% of your USD \$ amount invested and any potential growth on USD \$ capital invested will depend on the performance of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) in US \$.	You are not comfortable to invest with no guaranteed or fixed returns.
You understand that if SG Issuer or Societe Generale were to default you could sustain total loss of investment and any potential investment returns and are in a position to sustain this potential loss.	
You understand if SG Issuer as Issuer or Societe Generale as Guarantor were to default your investment will not be covered by an investor compensation scheme.	You are looking for an investment which can benefit from an investor compensation scheme.

**Important Note:** The identification of a target market is required under EU Markets in Financial Instrument Directive 2014/65/EU (MiFID II) to ensure that financial instruments are offered or recommended only when this is in the interest of the client. MiFID II Delegated Directive requires distributors to appropriately identify the clients they intend to focus on & ensure client interests are not compromised. This page outlines those clients Cantor deems to be inside and outside the Target Market for this product. When considering if the investment is right for you/your client, each investor and/or financial advisor should review the criteria as stated and determine if the investor is within the target market. Please note if you/your client do not meet the target market, you/your client will not be allowed to invest.

**WARNING: The return of your US \$ capital protected amount at the Final Maturity Date, as well as the Investment Return, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale as Guarantor, if either were to default you will lose some or all of your investment.**

**WARNING: If you invest in Option B this product you could lose up to 10% of the US \$ capital you invest.**

## Questions & Answers

### How can I invest?

The Cantor Fitzgerald Ireland US \$ Capital Protected Dividend Aristocrats Bond 3 is only available for a limited period until 19th March 2019 or earlier if fully subscribed. If you are not an existing customer you will need to open an account with Cantor Fitzgerald Ireland Ltd. and provide us with the documentation as per the Checklist at the back of this brochure, together with a cheque made payable to "Cantor Fitzgerald Ireland Ltd." or funds transfer to the bank details on the application form, ensuring to give your Cantor Fitzgerald Ireland Ltd. account number and your name as a reference with the fund transfer. This Bond is available to Individuals, Pension Funds, ARF's/AMRF's and Corporates within the Identified Target Market. Before investing in this product please contact either your broker in Cantor Fitzgerald Ireland Ltd. or your financial advisor to ensure this product meets your financial needs and is suitable to your risk profile.

### Who should invest in The Cantor Fitzgerald US \$ Capital Protected Dividend Aristocrats Bond 3?

Please see page 17 for further details of the Identified Target Market. The product is not suitable for all investors and also is only suitable for a certain portion of the investment portfolio of Target Market investors.

### How does this Bond work?

The Cantor Fitzgerald Ireland US \$ Capital Protected Dividend Aristocrats Bond 3 is a 3 year 11 month investment with a choice of 100% or 90% capital protected options in USD \$. The relevant capital protection in USD \$ is only at the Final Maturity Date. This Bond provides investment returns linked to the S&P 500 Dividend Aristocrats 8% Risk Control Index (SPXD8UE Index) (the "Index"). The Index measures the performance of USD S&P 500 Dividend Aristocrats constituent companies that have increased dividends every year for at least the last 25 consecutive years. Index returns are averaged over the final 6 months of the investment term. The Index also has a risk control mechanism which can automatically reduce exposure to the underlying Dividend Aristocrats stocks in times when their volatility is high and increase exposure to the underlying Dividend Aristocrats stocks when their volatility is low. This bond provides 100% participation in Option A and 220% participation in Option B in the Index final averaged returns. The risk control mechanism within the Index itself can provide variable exposure of up to 150% to the underlying Dividend Aristocrats stocks, thus the maximum potential exposure to the underlying Dividend Aristocrats stocks is 330% (please refer to pages 10 & 11 for further explanation). This is an Excess Return index which includes re-invested dividend income from the underlying Dividend Aristocrats stocks.

### What is the Underlying Strategy of the Investment?

The appreciation of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) in USD \$.

### Who are the parties involved in the Bond?

- The Distributor is Cantor Fitzgerald Ireland Ltd., 75 St. Stephen's Green, Dublin 2. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and the Irish Stock Exchange.
- The Bond Issuer is SG Issuer a 100% owned subsidiary of Societe Generale S.A.
- The Guarantor is Societe Generale S.A. (one of the largest European financial services groups).
- The Investment Return at maturity or early redemption is provided by Societe Generale S.A.

### What is the Investment term?

The investment term is: 3 years and 11 months (the relevant capital protection is in USD \$ and applies at the Final maturity Date only).

### What is the Minimum Investment amount?

\$10,000 and in multiples of \$1,000 thereafter. Cantor Fitzgerald will convert any EUR € investment amounts into USD \$ at prevailing exchange rates before the Start Date.

### What about Dividends?

This is an Excess Return index which includes US \$ re-invested dividend income from the underlying Dividend Aristocrats stocks.

### What risks are attached to the Bond?

Please refer to pages 15 & 16 "What risks should be considered before investing?" It is also recommended that investors read carefully the "Risk Factors" section of the Bond's prospectus.

### How can I obtain a copy of the KID Document and the Prospectus relating to the Bonds?

The KID documents are available at [cantorfitzgerald.ie/private-clients/structured-investments/](http://cantorfitzgerald.ie/private-clients/structured-investments/)

You can obtain a copy of the base prospectus relating to the Bond and any further information about the investment product free of charge on request from Cantor Fitzgerald Ireland Ltd. You will also be able to access the prospectus on the following website: [prospectus.socgen.com](http://prospectus.socgen.com)

### What about Currency Risk?

This investment is in US Dollars ( USD \$ ), the entire amount of investors capital and all returns are denominated in US \$ Dollars. This exposes any EUR € based investors to potential currency risks as they will be entirely exposed to any movements in the EUR/USD exchange rate over the investment term. As this is a medium term investment currency movements could be substantial and have a significant effect on non USD \$ based investor returns in their local currency.

### Is this investment Capital Protected?

At the Final Maturity Date, Investors will receive their relevant capital protected amount in USD \$. Returns, if any, are also in USD \$ and are added to the relevant Capital Protected USD \$ amount at the Final Maturity Date. If the Final Price Level of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) is flat or negative at the Final Valuation Date investors in Option B will lose 10% of the original USD \$ capital invested. The return if any, and investors' capital are subject to the credit risk of the Issuer. If SG Issuer or Societe Generale S.A. defaults on Senior Debt you will lose some or even all of the capital invested and any unpaid returns. Should you surrender your Bond early, you will receive the price offered by the Issuer on the secondary market for the Bond USD \$ less any encashment costs, which may be significantly less than you originally invested.

### Where does my investment in the Bond go?

Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland Ltd. and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). Cantor Fitzgerald will convert any EUR € investment amounts into USD \$ at prevailing exchange rates before the Start Date. Before the Issue Date the funds will be transferred to SG Issuer and will be held by SG Issuer until the Final Maturity Date of 6th March 2023 or relevant Early Redemption Date. Societe Generale will provide a financial derivative to provide the investment return in USD \$. At the maturity date USD \$ funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd. We will advise you of the amount of USD \$ funds received and request your written instructions at that time.

### What are the costs and charges?

#### Initial Fees

#### Illustrative Example of Cantor & Intermediary Costs & Charges US \$ Capital Protected Dividend Aristocrats Bond 3

Narrative	%	\$
Total Amount Invested	100%	\$10,000
Overall Indicative Fee (Option A & Option B)	5.00%	\$500
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd	2.25%	\$225
Early Encashment Fee	1.00%	\$100

#### Important Notes In Relation to Fees

100% of your investment is allocated to the Bond

Both the Cantor Fitzgerald Ireland Ltd. fee and any fee payable to an appointed intermediary are built into the terms of the bond and are not taken from the amount you invest.

Where you invest through an authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd. the fee they are paid is taken from the overall fee received by Cantor Fitzgerald Ireland Ltd.

Overall indicative Fee Quoted above is correct as at the 18th January 2019.

Cantor Fitzgerald Ireland Ltd. receive a fee from Societe Generale for the design, marketing, administration, literature production & distribution of the bond.

An early encashment fee applies where you have encashed prior to the Final Maturity Date or outside of an observation date.

#### Account Fees

- For existing account holders, your current account fee will apply.
- For new clients opening an account to hold structured product only a fee of €120+VAT per annum will apply.
- This fee will not apply to Friends First SDIO investors, who will continue to pay the standard management fee on their policy.
- This fee is to cover the custody and administration of your account throughout the term of the investment.
- This fee will be accrued on an annual basis on the anniversary of the Start Date and will be deducted from your maturity proceeds at either the Final Maturity Date or early redemption date as applicable.
- Where the bond matures at a half yearly early redemption date fees for the relevant year will be pro rata.

- For structured product investors (only) the fee will not be applied where your investment matures and you suffer a capital loss or no return in the case of Option B, or no return in the case of Option A. In these instances the fee will be covered by Cantor Fitzgerald Ireland Ltd.

The overall fees applicable to your investment are detailed in the KID documents.

### **Do I have access to my investment?**

It is intended that your investment in the Bond will be held for the full 3 year 11 month term. If you need to cash in your investment early, Societe Generale aims to provide, under normal market conditions, a daily secondary market with a 1% bid / offer spread. However neither Cantor Fitzgerald Ireland Ltd. nor Societe Generale can guarantee what its value will be at that point and it may be less than you originally invested. Societe Generale will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 1% to process any early encashment of your investment where such early encashment is possible. We would need to receive an instruction from you in writing to process any possible early encashment of your investment. In the case of joint accounts, corporates, ARF's/AMRF's & Trusts instructions from all authorised persons will be required. Any final return on the Bond will depend on the performance of The Index and will be in USD \$.

### **What happens if I die before the Bond matures?**

- Single applicants: In the event of your death, the Bond will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bond by a personal representative will be treated in the same manner as an instruction by the original investor.
- Joint applicants: For Bonds invested in the name of a married couple, the Bond will transfer automatically to the name of the surviving partner. For other joint applications, the Bond will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bond by a personal representative will be treated in the same manner as an instruction by the original investor.

### **What about tax?**

Your Investment in The Bond is held in the form of a Senior Bond issued by SG Issuer. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final bonus returns from this Bond may be subject to Capital Gains Tax (CGT). Your relevant capital sum and any growth will be returned gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald Ireland Ltd. is not a tax advisor and is not offering any tax advice on this product. Any gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, [www.revenue.ie](http://www.revenue.ie). Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

**WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.**

### **How will I know how this investment is performing?**

Cantor Fitzgerald Ireland Ltd. and/or your advisor will write to you each year providing an indication of the performance to date of your Investment against your original entry level. Up to date performance details are also available in our monthly Investment Journal which is available on our website: [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

### **What happens when the Bond matures?**

Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you prior to the Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, US Dollar denominated funds representing the appropriate return of your capital, together with any US Dollar Denominated Investment return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody in US Dollars for investors by Pershing Securities International, a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). We will advise you of the amount of US \$ funds received and request your instructions at that time.

## Terms and Conditions

1. **Definitions:** The following definitions apply to these Terms and Conditions and the contents of this brochure:

**'Account'** means a Cantor Fitzgerald Ireland Ltd. Client Account in which your funds are administered for the term of your investment (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan).

**'ARF'** means Approved Retirement Fund.

**'AMRF'** means Approved Minimum Retirement Fund.

**'Averaging Dates':** 26th August 2022, 26th September 2022, 26th October 2022, 28th November 2022, 27th December 2022, 26th January 2023, 27th February 2023.

**'Bond'** Means the Cantor Fitzgerald Ireland US \$ Capital Protected Dividend Aristocrats Bond 3.

**'Calculation Agent':** Societe Generale.

**'Cantor Fitzgerald Ireland'** means Cantor Fitzgerald Ireland Ltd. its successors, assigns and transferees. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member of the Irish Stock Exchange and the London Stock Exchange.

**'Change in law'** means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Issuer and Cantor Fitzgerald Ireland Ltd., would make it illegal for the Issuer to hold hedge positions related to the Bond.

**'Closing Date'** means 19th March 2019.

**'Currency':** USD \$ (US Dollars). Cantor Fitzgerald will convert any EUR investment amounts into USD \$ at prevailing exchange rates before the Start Date. All maturity proceeds will be lodged to client accounts in USD \$.

**'Derivative Counterparty':** Societe Generale.

**'Distributor':** Cantor Fitzgerald Ireland Ltd. ("Cantor Fitzgerald Ireland") and its successors, transferees and assigns. Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald Company. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and the Irish Stock Exchange.

**Dividend Aristocrats US:** S&P 500 constituent companies that have increased dividends every year for at least the last 25 consecutive years.

**'Excess Return Index'** an index calculated as the performance over and above a risk-free rate, in this case the 3 month rolling USD Libor rate.

**'Final Maturity/Redemption Date':** 6th March 2023.

**'Final Price Level':** The final price level is S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) (closing prices) on the Averaging Dates recorded over the last 6 months of the Investment Term (7 monthly observations).

**'Final Valuation Date':** 27th February 2023.

**'Final Return':** The investment return payable in respect of the Bond in accordance with Clause 5 Returns on the Final Maturity Date.

**'Financial Advisor'** means Cantor Fitzgerald Ireland Ltd. or a regulated firm that is authorised by the Central Bank of Ireland to give investment advice and which is an appointed agent of Cantor Fitzgerald Ireland Ltd.

**'Guarantor':** Societe Generale.

**'Hedging Disruption Event'** means any event which, in the Issuer's reasonable opinion, would make it illegal or commercially unfeasible for the Issuer to continue to hedge its obligations in relation to the Bond.

**'Initial Price Level':** The final price level is S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) (closing prices) on the Averaging Dates recorded over the last 6 months of the Investment Term (7 monthly observations).

**'Initial Valuation Date':** 26th March 2019.

**'Investment Amount':** Shall mean the amount invested in the Cantor Fitzgerald Ireland US \$ Capital Protected Dividend Aristocrats Bond 3.

**'Investment Return'** shall mean the investment return payable in respect of the Bond in accordance with Clause 5 Returns.

**'Option A ISIN code':** XS190756777

**'Option B ISIN code':** XS1907570565

**'Issuer':** SG Issuer.

**'Issue Date':** 2nd April 2019.

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

**'Market Disruption Event'** means 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 any of the index for any reason whatsoever which affects the index or the value of any unit of the index including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the index, or any other similar 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.

**Minimum Investment:** \$10,000 USD and in multiples of \$1,000 USD thereafter.

**Quarterly weighting system:** The index is reviewed and rebalanced on a quarterly basis, with the qualifying universe reviewed once a year in January.

**'Realised Volatility':** Volatility of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) calculated over the last 50 business days.

**'Recovery Value'** The amount of principal and accrued interest on a debt instrument that is in default which can be recovered when it emerges from a default or bankruptcy.

**'Return'** means the gross return calculated in accordance with Clause 5.

**"Risk Control Mechanism":** The systematic management of assets through continual rebalancing between a risky asset holding (in this case the underlying Dividend Aristocrats Stocks) and cash holdings using a mathematical formula which systematically reduces its exposure to the underlying Dividend Aristocrats Stocks in times of high volatility, and systematically increases exposure to the underlying Dividend Aristocrats Stocks in times of low volatility.

**Risk Control Formula:** Min (150%, Target Volatility / 50 day Realised Volatility).

**'Start Date'** means 26th March 2019.

**'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.

**'Target Volatility':** 8%

**'Term'** means the 3 year 11 month period from and including the Start Date to the Final Maturity Date.

**'The Index';** S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index).

**'Underlying Investment Strategy'** means the strategy for the Investment Return based upon the performance of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index).

**'You/your'** means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

## 2. Availability:

- Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 17 for further details.
- The closing date for applications is 19th March 2019., or earlier if fully subscribed. Cantor Fitzgerald Ireland Ltd. 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. Applications may not be accepted after the closing date.
- All payments in relation to the Bond will be denominated in USD \$. Cash cannot be accepted in any circumstances.
- No interest will be paid to you in the period up to the Start Date of 26th March 2019.

- (e) Cantor Fitzgerald Ireland Ltd. reserves the right to close the offer of the Bond at any time prior to the Closing Date. Prior to submitting your application, please confirm with Cantor Fitzgerald Ireland Ltd. or your Financial Advisor that the Bond is still available.

**3. Documentation Requirements:**

All investors will need to complete the relevant application form. If you are investing in the Bond via a Financial Advisor you will also need to complete their documentation. In addition, you will need to satisfy the anti-money laundering and other requirements as applicable and as outlined in the application checklist.

**4. Your Investment:**

Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland Ltd. and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (credit rating AA2/AA-/AA) in an individual account in the name of the investor. Cantor Fitzgerald will convert any EUR € investment amounts into USD \$ at prevailing exchange rates before the Start Date. Before the Issue Date Funds will be transferred to SG Issuer and will be held by SG Issuer until the Final Maturity Date, Societe Generale will provide a financial derivative to provide the investment return. At the Final Maturity Date USD \$ funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd. We will advise you of the amount of USD \$ funds received and request your instructions at that time. For further information please see our Client Assets Key Information Document.

**5. Returns:**

On the **Final Maturity Date**, the Issuer shall redeem each Bond at the following USD \$ Cash Settlement Amount

- 1) If **Index Final** is greater than **Index Initial**:

In the case of Option A:

$$N \times \left[ 100\% + 100\% \times \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right]$$

In the case of Option B:

$$N \times \left[ 90\% + 220\% \times \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right]$$

- 2) If **Index Final** is less than or equal to **Index Initial**:

**N x 90%**

Where:

**Index Initial** is the official closing level of the S&P Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index) on the **Strike Date**.

**Index Final** is the Arithmetic Average of The Index on the Averaging Dates.

**Averaging Dates:** 26th August 2022, 26th September 2022, 26th October 2022, 28th November 2022, 27th December 2022, 26th January 2023, 27th February 2023.

The Official Closing Level of the Index will be used in all cases.

If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in The United States, London and or Dublin, unless otherwise stated, the next day on which they are open may be used in its place. The Investment Return earned on the Bond will be dependent on fluctuations in financial markets that are outside Societe Generale's and Cantor Fitzgerald Ireland Ltd.'s control.

**WARNING: These figures are examples only and are not a reliable guide to future performance. The value of your investment may go down as well as up.**

**WARNING: You may get back less than you invest.**

This investment is in the form of a Senior Bond issued by SG Issuer and the Guarantor is Societe Generale. If SG Issuer and Societe Generale

defaults on their obligations you will lose some or even all of the capital invested and any investment return. The Investment Return is provided from the pay-out of financial derivatives provided by Societe Generale before the Start Date. Any return is conditional on the fulfilment of the Counterparty's obligations. In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the investment to such termination will be calculated using best market practice and no return will be earned on the Bond. In the event that the Counterparty does not meet its obligations, or if SG Issuer and Societe Generale were to default, Cantor Fitzgerald Ireland Ltd. will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with the Bond.

**6. Withdrawals**

Your investment in the Cantor Fitzgerald Ireland US \$ Capital Protected Dividend Aristocrats Bond 3 may be held for the maximum 3 year 11 month term. If you need to cash in your investment early, we will endeavour to facilitate your request. However we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 1% to process early encashments. We would need to receive an instruction from you in writing to process the early encashment of your investment. In the case of joint accounts, instructions from all parties will be required. No withdrawals may be made without Cantor Fitzgerald Ireland Ltd. and Societe Generale's consent prior to the Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and Societe Generale's discretion. Any Final Return on the Bond will depend on the performance of the S&P 500 Dividend Aristocrats 8% Risk Control USD Excess Return Index (SPXD8UE Index). If you do require access to your investment before the Final Maturity Date, you will only receive the then present value of your Investment less any applicable fees, which may be less than the original investment.

**7. Disclaimer**

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Cantor Fitzgerald Ireland Ltd. 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 report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and Cantor Fitzgerald Ireland Ltd. recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

**8. Tax**

Your Investment in The Bond is held in the form of a Senior Bond issued by SG Issuer. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final bonus returns from this Bond may be subject to Capital Gains Tax (CGT) and returns will be paid to investors gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald

Ireland Ltd. are not tax advisors and are not offering any tax advice on this product. Any gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, [www.revenue.ie](http://www.revenue.ie). Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

**WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.**

## 9. Maturity

If the Bond has not previously been encashed early the proceeds of your investment will be paid shortly after 6th March 2023. Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you at least 30 days prior to the Final Maturity Date of the Investment. On the Final Maturity Date, funds representing the appropriate return of your capital, together with any Investment Return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody in USD \$ for investors by Pershing Securities International, a subsidiary company of the Bank of New York Mellon (credit ratings A1 / A / AA-), in an individual account in your name. We will advise you of the amount of USD \$ funds received and request your instructions at that time.

## 10. Variation

Cantor Fitzgerald Ireland Ltd. reserves the right to amend these Terms and Conditions, subject to the written consent of the Issuer, during the 3 year 11 month term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Cantor Fitzgerald Ireland Ltd. and/or your financial advisor will notify you of any changes at least 30 days in advance of changes taking effect.

## 11. Fees

Cantor Fitzgerald Ireland Ltd. receives a fee for distributing the Bond. Where your investment was made through an authorised financial advisor they also receive a fee for distributing this Bond, these fees are reflected in the terms of the investment. The account fee for custodian services are set in the questions & answers part of this brochure. Please see page 19 & 20 for further details on fees.

## 12. Confidentiality

Cantor Fitzgerald Ireland Ltd. and the Issuer observe a duty of confidentiality about your financial affairs. Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

## 13. Adjustment Events

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the 3 year 11 month term, Cantor Fitzgerald Ireland Ltd. shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying Index or stocks; (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 Cantor Fitzgerald Ireland Ltd. and the Issuer at their absolute discretion. Cantor Fitzgerald Ireland Ltd. will notify the investors of the occurrence of any such event in such manner as Cantor Fitzgerald Ireland Ltd. deem appropriate. Neither Cantor Fitzgerald Ireland Ltd., 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 Cantor Fitzgerald Ireland Ltd., 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 issuers prospectus documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization 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.

## 14. Information

These Terms & Conditions represent the terms of the contract between you and Cantor Fitzgerald Ireland Ltd. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

## 15. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

## 16. Unforeseen Events

- (a) Cantor Fitzgerald Ireland Ltd. reserves the right not to proceed, for whatever reason, with this Bond and to refund your investment.
- (b) Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer nor its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

## 17. Hedging:

If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the product, or cease to accept applications for it. After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue Date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Investors should read the Risk Factors in the base prospectus in respect of the Issuer's Medium Term Note Programme (the "Base Prospectus") and the terms and conditions of the Bonds as set out in the Base Prospectus. You can obtain a copy of the Base Prospectus relating to the securities and any further information about the investment product on request from Cantor Fitzgerald Ireland Ltd. You will also be able to access the base prospectus for the Bond program on the following website: [prospectus.socgen.com](http://prospectus.socgen.com)

## 18. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide Cantor Fitzgerald Ireland Ltd. with the required documentation as detailed on the "Checklist for Investors" at the end of this brochure.

**19. Complaints Procedure**

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that from time to time, customers of Cantor Fitzgerald Ireland Ltd. may have reason to express dissatisfaction or make a complaint to the Company about a product or service provided. Should you wish to make a complaint, please put your complaint in writing to the Head of Compliance, Cantor Fitzgerald Ireland Ltd., 75 St Stephen's Green, Dublin 2. You can if you wish refer your complaint to the Financial Services and Pensions Ombudsman ("FSPO"). The principal function of the FSPO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. As of September 1st 2013, the FSPO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint. A Complainant is requested to go through the Cantor Fitzgerald Ireland Ltd. complaint handling process prior to submitting a complaint to the FSPO. If you meet the criteria as set out by the Financial Services and Pensions Ombudsman the FSPO contact details are below:

Financial Services and Pensions Ombudsman  
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.  
Telephone (01) 567 7000.  
e-mail: info@fspoi.ie

**20. Conflicts of Interest**

Cantor Fitzgerald Ireland Ltd will receive a percentage of the overall investment amount as a fee for the administration of this Bond. Please refer to Page 19 'What are the fees and charges?' for detailed information on this. Please also refer to [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie) for details of the Company's Conflicts of Interest Policy summary.

**21. Your Personal Data.**

Our Privacy Policy can be found on our website here <https://cantorfitzgerald.ie/wp-content/uploads/2018/06/PRIVACY-NOTICE-MAY-2018.pdf>

**Conflict:**

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

Cantor Fitzgerald Ireland Ltd. will be data controller.

## Checklist for Investors

### Individuals:

- Please complete the Cantor Fitzgerald Ireland Ltd. Structured Product Application Form as per the instructions on the form. The intermediary declaration on the bottom of the application form should be completed by your financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Please include 1 Certified copy of Photo ID such as a valid Driving License or a valid Passport. Photo, government / document number and the entire document must be visible, and also clearly legible. The document must be in date, the photo must be clear and recognisable and the name must correspond exactly to the name on the application form.
- Please Include 2 Original or 2 Certified copies of Address Verifications such as utility bills or bank statements, these must be current and within the last 6 months, and the addresses must correspond exactly to the address on the application form.

### Pensions, Trusts, SSAS, SIPP's, ARF's:

- Please complete the Cantor Fitzgerald Ireland Ltd. Structured Product Application Form as per the instructions on the form. The intermediary declaration on the bottom of the application form should be completed by your financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Copy of the Trust Deed (if applicable).
- Copy of the Revenue approval letter for the Pension (if applicable).
- For the Trustee of the account, Certified Copy\* of passport / driving license with photograph and 2 original or certified\* copies of utility bill/bank statements not more than six months old bearing the name and address of the Trustee(s) (or if the Trustee is a corporate, the two principal directors).
- For the Beneficiary of the account, Certified Copy\* of passport / driving license with photograph and 2 original or certified\* copies of utility bill/bank statements not more than six months old bearing the name and address of the Beneficiary.

### Corporates & Charities:

- Please complete the Cantor Fitzgerald Ireland Ltd. Pension Structured Product Application Form as per the instructions on the form. The advisor declaration on the bottom of the application form should be completed by your financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Signed Board Resolution, Memo & Articles of Association & Certificate of Incorporation.
- For 2 directors, Certified Copy\* of passport/driving license with photograph and 2 original or certified\* copies of utility bill/ bank statements not more than six months old bearing the name and address of the two principal directors.

**Certified ID:** Must be stamped, dated and certified to be a true copy of the original by a member of An Garda Siochana, a bank official, a solicitor, a practicing accountant, a regulated investment intermediary appointed by Cantor Fitzgerald Ireland Ltd. or a member of the judiciary. Alternatively, if you are attending Cantor Fitzgerald Ireland Ltd.'s offices your Cantor Fitzgerald Ireland Ltd. broker can certify your identification. Certifications must be original "Inked" signatures.

Notes:

Notes:



**Cantor Fitzgerald Ireland Ltd.**

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