



INCOME

CANTOR FITZGERALD IRELAND 4.50% FIXED INCOME BOND

- ▶ 4.50% Fixed Income is paid out each year.
- ▶ 4 Year Investment Term (18% in total income paid out over the term).
- ▶ 100% of capital returned at maturity if Smurfit Kappa Group Plc and Rio Tinto Plc are each equal to or above 50% of their Initial Price Level on the Final Valuation Date.
- ▶ This is a capital at risk investment product.
- ▶ Guarantor: Societe Generale (Moody's A1 / S&P's A / Fitch A+).

Limited Issue - Closing Date 31st May 2019.

This brochure is directed at retail clients, professional clients or eligible counterparty's as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/62/EU (MiFID II), who have received investment advice.

*Source Bloomberg as at 3rd April 2019.



A premier global financial services firm.

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Executive summary

Guarantor: Societe Generale (one of the largest European financial services groups). Credit Ratings; Moody's A1 / S&P's A / Fitch A+.

Issuer: SG Issuer (the flagship issuer of Societe Generale).

Lead Distributor: Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald company, part of the leading global financial services group.

Target Market: Please see page 14 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.

Final Valuation Date: 7th June 2023.

Final Maturity Date: 14th June 2023.

Product Structure

Income Payments: The Cantor Fitzgerald Ireland 4.50% Fixed Income Bond (the "Bond" or "Investment") is a 4 year investment which pays out a 4.50% annual Fixed Income Payment. The Fixed Income Payment of 4.50% of the initial investment amount is paid out to investors each year, for a minimum of 4 years. The Fixed Income is a combined total of 18% (4 x 4.50% Annual Fixed Income Payments) paid out over the 4 year investment term. The income is paid out regardless of the performance of the 2 Stocks.

Return of Original Capital:

The return of your original capital is linked to the performance of the 2 Stocks below, both stocks have been selected from Cantor Fitzgerald's "Core Portfolio" stock recommendations. Each stock offers medium to long term growth potential:

- Smurfit Kappa Group Plc (Bloomberg Ticker: SKG ID).
- Rio Tinto Plc (Bloomberg Ticker: RIO LN).

Risk: The Bond is categorised as a high risk investment. At the end of 4 years this Bond returns 100% of investors' capital provided the least performing Stock has not fallen by more than 50% from the Initial Price Level on the Final Valuation Date. However, if after 4 years at the Final Valuation Date either of the 2 Stocks is more than 50% below the Initial Price Level, investors' capital will be reduced by the full amount of the negative performance of the least performing stock over the 4 year term (this is known as a Knock In Event). Investors' entire capital is therefore at risk. Other potential risks include the financial failure of Societe Generale (as guarantor). We would like to draw your attention to "What risks should be considered before investing?" on page 12.



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 14 of this brochure.

WARNING: Your capital is at risk; you may lose some or all of the money you invest.

Investment summary

The 4.50% Fixed Income Bond (the Bond) is an investment solution designed for investors seeking a high level of Fixed Income paid out annually with a degree of protection from an initial decline of up to 50% in the 2 stocks Smurfit Kappa Group Plc (SKG ID) and Rio Tinto Plc (RIO LN). The Bond may be suitable for some investors as part of a diversified investment portfolio.

The bond pays out a Fixed Income Payment of 4.50% annually for 4 years, or 18% in total income over the 4 year investment term.

At the end of 4 years this Bond returns 100% of investors' capital provided the least performing Stock has not fallen by more than 50% from the Initial Price Level on the Final Valuation Date. Otherwise if after 4 years, at the Final Valuation Date, either of the 2 Stocks is more than 50% below the Initial Price Level, investors' capital will be reduced by the full amount of the negative performance of the least performing stock from the Initial Price Level to the Final Price Level (this is known as a Knock In Event). Investors' capital is therefore at risk. (i.e. if the least performing stock has fallen by 60% investors capital will be reduced by 60%). However, the annual Fixed Income Payments shall be paid out regardless of the performance of the 2 Stocks. The 4.50% Fixed Income Payments are paid out in all circumstances with the exception of an Issuer and Guarantor Default.

Year of Investment Term	Fixed Income Payment Dates	% Fixed Income Paid Out
1	15/06/2020	4.50%
2	14/06/2021	4.50%
3	14/06/2022	4.50%
4	14/06/2023	4.50%

Year 4 Potential Maturities

Are both Stocks greater than or equal to 50% of their Initial Price Level?	NO	YES	100% of Investors' Original Capital Returned
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Source: Cantor Fitzgerald Ireland Ltd. the graphic above is for illustrative purposes only.

Knock In Event: Investment is reduced by the negative performance of the least performing stock.

Minimum Investment:	€10,000 (and in multiples of €1,000 thereafter).
Investment Term:	4 Years.
Closing Date:	31st May 2019.
Issuer:	SG Issuer (the flagship issuer of Societe Generale).
Guarantor:	Societe Generale (one of the largest European financial services groups). Credit Ratings; Moody's A1 / S&P's A / Fitch A+.



WARNING: If on the Final Valuation Date the Final Price Level of any of the 2 Stocks is more than 50% below its Initial Price Level you will lose more than 50% of your initial investment amount.

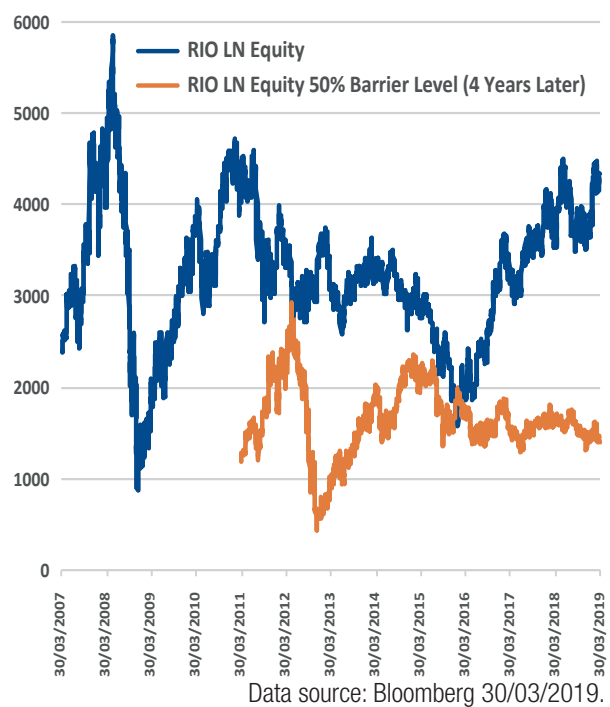
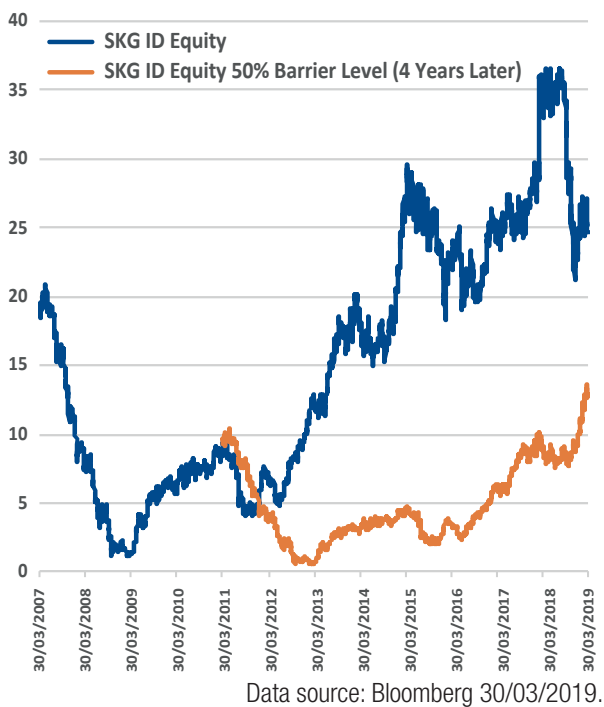
WARNING: The return of your capital at maturity, as well as the Fixed Income Payments, will be dependent on the solvency of SG issuer as Issuer and Societe Generale as Guarantor, if both were to default you will lose some or all of your investment.

Rationale for investing

This bond can provide a series of four 4.50% Fixed Income Payments paid out annually after each year of the investment term (18% in total income). The level of investors original capital returned at maturity will depend on the performance of the 2 Stocks from the Initial Price Level on the final valuation date. At the end of 4 years this Bond returns 100% of investors' capital provided the least performing Stock has not fallen by more than 50% from the Initial Price Level on the Final Valuation Date. However, If after 4 years at the Final Valuation Date either of the 2 Stocks is more than 50% below the Initial Price Level, investors' capital will be reduced by the full amount of the negative performance of the least performing stock over the 4 year term (this is known as a Knock In Event). Investors' entire capital is therefore at risk. The 2 Stocks have been selected from Cantor Fitzgerald Ireland's "Core Portfolio" stock recommendations. The 2 Stocks are: Smurfit Kappa Group Plc (SKG ID) and Rio Tinto Plc (RIO LN). We believe these 2 Stocks have strong market positions and long lasting competitive advantages within their respective industries.

Smurfit Kappa Group Plc is a world leader in packaging and manufactures paper packaging products. The Irish based company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group Plc serves clients globally. Smurfit Kappa Group Plc reached a share price high of €37.14 during the summer of 2018 following an unsuccessful takeover bid by International Paper, but the stock price has since declined significantly. Smurfit Kappa Group Plc looks attractive at current levels. The company is benefiting from trends such as increasing online shopping (most of which requires packaging) and also consumer shifts in favour of more sustainable paper or cardboard based packaging and away from environmentally unfriendly plastics. The stock is now trading at just 11 times 2019 earnings estimates and offers investors an attractive dividend yield of 3.6%. Smurfit Kappa Group Plc has a current market capitalisation of €6 billion EUR.

Rio Tinto Plc is an international diversified mining company. The company has interests in mining for aluminum, borax, coal, copper, gold, iron ore, lead, silver, tin, uranium, zinc, titanium dioxide, salt, diamonds and zircon. Rio Tinto Plc is a dually-listed company with RIO AU as its Australian listing. Rio Tinto has excellent Canadian smelters and low-cost bauxite mining in Australia, its superior asset quality should translate into impressive financial results. The company has a disciplined approach to value creation via organic growth. They have a number of new mining projects in the pipeline. The biggest among them is "Resolution" (copper). Another is "Jadar" (lithium), which is currently undergoing a pre-feasibility study. Rio Tinto has significantly lowered its net debt in recent years. The stock currently looks inexpensive on its current earnings and future potential. Rio Tinto is trading at a modest 7 times 2019 earnings estimates and offers a dividend yield of 5.5%. Rio Tinto Plc has a current market capitalisation of £73 billion GBP.



Note: The price-earnings ratio (P/E) is a ratio for valuing a company by measuring its current share price relative to its per-share earnings and is calculated as: Market Value per Share / Earnings per Share.

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

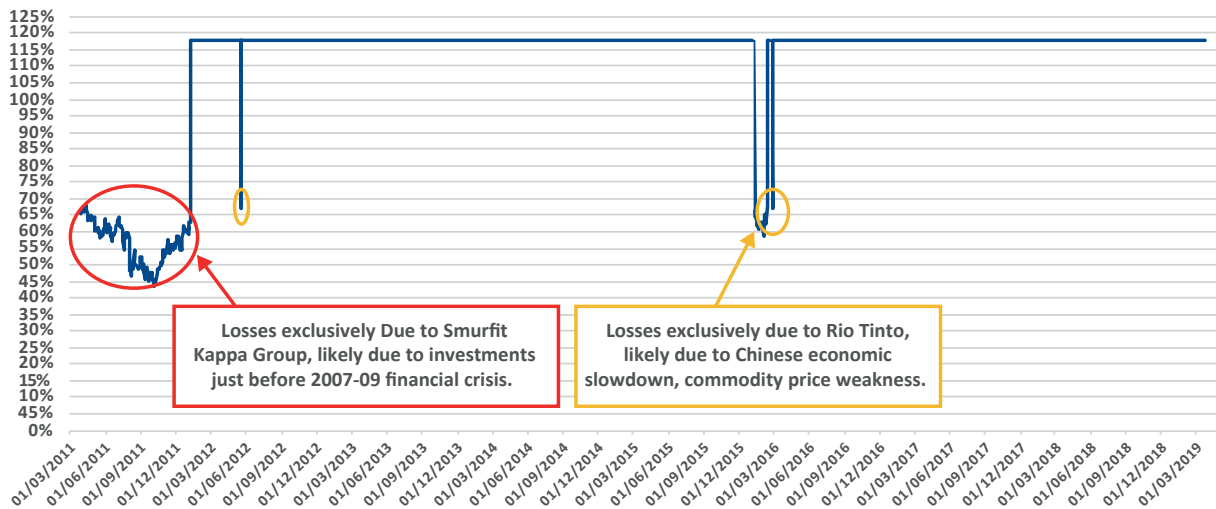
How would this Bond have performed in the past?

In order to demonstrate how the Bond would have performed had it been purchased in the longer term, a series of tests to determine the Bond's 'Simulated Past Performance' were carried out. The exact parameters of the Bond were applied to historic daily price information, from the 30th March 2007 to 27th March 2019, which produced 2,086 observable four year rolling periods. This period encompassed the 2008 stock market correction which was particularly severe for many equities. It is important to note that this product is based on 2 stocks that we currently have a positive outlook on. However, we would stress we would not necessarily have held the same positive view on these stocks historically. We also note past performance is not a reliable indicator of future returns.

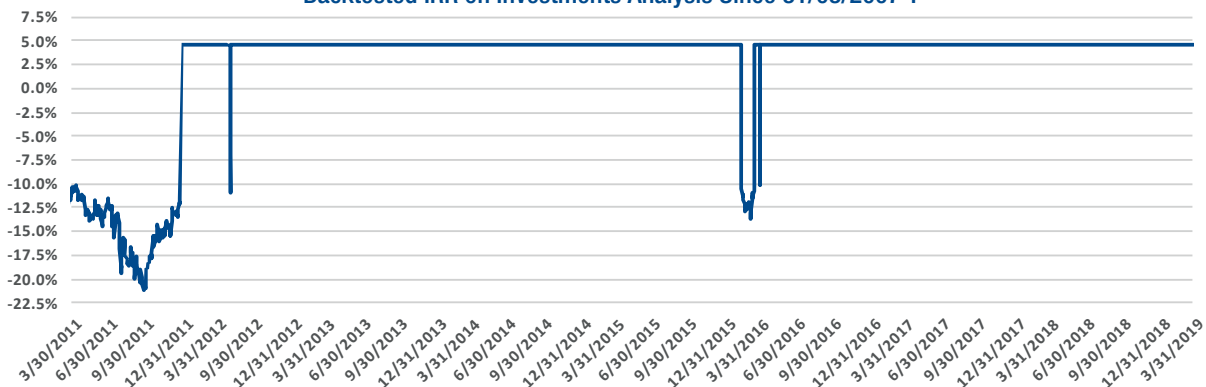
Historical backtesting produced the following results:

- The 18% in Fixed Income Payments would have been paid out 100% of the time.
- Using historic daily prevailing 50% barrier levels an equivalent Bond would have successfully matured with the fixed 18% income and 100% of original capital returned 88.88% of the time.
- 11.12% of the time the bond would have returned less than 100% of original capital invested at maturity.
- The worst backtested loss was -56.3% at maturity, However its important to note that this includes the combined Fixed Income Payments of 18% that would also have been paid out during the 4 year investment term. We note that, most stocks experienced a period of extraordinary volatility during the financial crises of 2009 and in the following years which was generally the main cause of the back tested losses of this scale. This is well illustrated in the charts of Total Returns and Investment IRR's at maturity below:

Backtested Total Return on Investments Analysis Since 30/03/2007*:



Backtested IRR on Investments Analysis Since 31/03/2007*:



*Data Source: Bloomberg & Societe Generale 3rd April 2019.

WARNING: These figures are estimates only. Simulated past performance is not a reliable guide to future performance.

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

Key features - how does this Bond work?

This is a 4 year fixed term investment.

This investment pays out Fixed Income Payments of 4.50% per annum for four years. This income is paid out regardless of the performance of the 2 Stocks.

The maximum overall income is 18% (4.50% x 4 Fixed Income Payments) over the full four year investment term.

- If on the Final Valuation Date (that single day only) the least performing stock is equal to or above the 50% barrier level, then investors will receive back 100% of their initial investment.
- If on the Final Valuation Date (that single day only) the Final Price Level of the least performing stock is below the 50% Protection Barrier Level then investors' capital will be reduced by the full amount the least performing stock has fallen from the Initial Price Level to the Final Price Level. Investors' capital is at risk of total loss.

Key Dates and Price levels :

- Initial Price Level: The price level of each of the 2 Stocks is recorded on the 7th June 2019 (closing prices).
- Final Price Level: The final price level of each of the 2 Stocks is recorded on the 7th June 2023 (closing prices).
- 50% Protection Barrier Level: 50% of the Initial Price Level of each of the 2 Stocks (closing prices) on the 7th June 2019.
- Final Valuation Date: 7th June 2023.

Investment income and capital returns at maturity are illustrated in the table below which is based on a €10,000 investment amount:

Year of Term	Income Payment Dates	% Annual Income Paid Out	Fixed Annual € Income
1	15/06/2020	4.50%	€450.00
2	14/06/2021	4.50%	€450.00
3	14/06/2022	4.50%	€450.00
4	14/06/2023	4.50%	€450.00
Final Maturity 14th June 2023		Potential % Capital Return	Potential € Return of Original Capital
If least performing stock is equal to or above the 50% Barrier Level (50% of Initial Price Level) on the final valuation date		100%	€10,000.00
If least performing stock is down by more than 50% on the Final Valuation Date		Capital loss of more than 50% to Full capital loss	€4,999.99 to €0.00

WARNING: These figures are estimates only, they are not a reliable guide to future performance.

Structure: This Investment Bond is in the form of an equity linked Senior Bond issued by SG Issuer, a 100% owned subsidiary of Societe Generale S.A. The return of your capital in this Investment, as well as the Fixed Income Payments, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale S.A. as Guarantor. Credit Ratings; Moody's A1 / S&P's A / Fitch A+.



Illustrations of income & capital returns (€10,000 invested)

The table below indicates the income & capital returns for investors, based on a €10,000 investment.

Fixed Annual Income			
Year of Term	Income Payment Dates	% Fixed Income Paid Out	Fixed € Income
1	15/06/2020	4.50%	€450.00
2	14/06/2021	4.50%	€450.00
3	14/06/2022	4.50%	€450.00
4	14/06/2023	4.50%	€450.00
Return of Original Capital Invested			
Time Invested	Performance of The 2 Stocks*	% Capital Return at Maturity*	€ Total Income & Original Capital*
4 Years	50% Protection Barrier – Both stocks are negative from their Initial Price Levels, but no stock is below 50% of its Initial Price Level and therefore both stocks remain equal to or above the 50% Protection Barrier.	100%	€1,800.00 Total of Fixed Income + €10,000.00 Capital = €11,800.00
4 Years	Least performing stock is 75% below its Initial Price Level i.e. has fallen below the 50% protection barrier.	-75%	€2,500.00 Capital + €1,800.00 Fixed Income = €4,300.00

*The illustrations of income and capital returns at maturity are for illustrative purposes only.

Counterparty Risk: SG Issuer will act as the Issuer of the Cantor Fitzgerald Ireland 4.50% Fixed Income Bond and is a 100% owned subsidiary of Societe Generale S.A. Investors will have exposure to the Senior Debt** counterparty risk of SG Issuer as Issuer and Societe Generale S.A. as Guarantor. 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 10 & 11 for further details on credit risk and the independent credit ratings of Societe Generale S.A. as the Guarantor of the Bond.

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.

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 12 & 13 for further details).

**Please see Terms & Conditions Definitions section on page 18 for a definition of “Senior Debt”.

WARNING: If on the Final Valuation Date the Final Price Level of any of the 2 Stocks is more than 50% below its Initial Price Level you will lose more than 50% of your initial investment amount.

WARNING: The return of your capital at the Final Maturity Date, as well as the Fixed Income Payments, will be dependent on the solvency of SG Issuer as Issuer and Societe Generale S.A. as Guarantor, if both were to default you will lose some or all of your investment.

WARNING: These figures are estimates only, they are not a reliable guide to future performance.



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 3rd April 2019 was €21.6 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 3rd April 2019 are in the table below (Please note these are subject to change during the investment term):

Credit Rating	Moody's	S&P	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 4.50% Fixed Income Bond.
- 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. Please see page 11 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 3rd April 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 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 in Ireland since 1995, Cantor Fitzgerald Ireland provides a full suite of investment services, primarily in personalised Share Dealing, Pensions and Investment Management, Debt Capital Markets, Corporate Finance and Research. 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 65 years.

- Cantor Fitzgerald LP was originally established in 1945 and today is one of the world's preeminent investment banks, with operations in every major financial centre in 33 locations around the world.
- Cantor Fitzgerald and its affiliates execute over \$200 trillion in notional financial transactions annually.
- Cantor Fitzgerald services more than 7,000 institutional clients.
- Cantor's broad portfolio of businesses also includes CCRE, Newmark Grubb Knight Frank, Prime Brokerage, Cantor Index, Cantor Insurance Group, and other businesses.

Source: Cantor Fitzgerald, as of 3rd April 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 credit ratings agency uses its own individual rating methodology for measuring creditworthiness. Credit ratings can be subject to changes along with changes in the economy, business environment or on issues affecting a specific firm, industry or country.

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

CREDIT RISK	MOODYS	S&P	FITCH
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Investment grade:

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-

Below Investment Grade:

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

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

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. Please see terms and conditions page 18 for a definition of Senior Debt.

Return of capital at Final Maturity Date:

- 100% of investors' capital is returned at the Final Maturity Date of 14th June 2023 if neither of the 2 Stocks have fallen by more than 50% from their Initial Price Level, on the Final Valuation Date. Otherwise investors' capital will be reduced by the negative performance of the least performing stock, thus the product could potentially incur a total capital loss. (Please see examples of illustrative returns on pages 7-9).
- Investors in this product will have a concentrated risk to the 2 Stocks. Individual equities can become significantly more volatile than a diversified portfolio or a market index.

WARNING: Your capital is at risk; you may lose some or all of the money you invest.

Market risks:

- Equity and financial markets 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 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, currency exchange rates, or tax rates may change.
- Stocks have become extremely volatile in the past and could do so again in the future.
- 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 generate a higher return on investment.
- The Bond is subject to a maximum income potential of 4.50% p.a. or total of 18% in Fixed Income Payments over the full 4 year term. The Bond tracks the performance of the 2 Stocks but does not invest directly in the shares. As such, the returns could be lower than if you invested directly in the 2 Stocks.
- This Bond may be subject to significant price movement at any time before maturity, which may in certain cases lead to the loss of your entire capital invested.

WARNING: If either of the 2 Stocks is below 50% of its Initial Price Level on the Final Valuation Date, you will lose 50% or more of your initial investment.

Volatility risk:

- Stocks and equity markets can be particularly volatile and can be influenced by global economic growth, geo political risks, wars, economic sanctions, currency exchange rate movements, consumption patterns, commodity prices, shifting demand and supply dynamics, local and foreign government policy, taxation rates, market corrections, fraud, industrial accidents, natural disasters, regime change, technological developments, interest rates, market disruptions and also speculative trading.

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 4 year term and all investors should consider the term before investing.
- 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 4 years.

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.

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 14th June 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 Bond:

- 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 4 Year 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 Maturity, 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: If you cash in your investment before the Final Maturity Date you may lose some or all of the money 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 <https://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 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 are 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 client or eligible counterparty, 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.
You are an informed or advanced investor with specific 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 do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment.
You are seeking a fixed level of Income payable annually and are prepared to risk some or all of your investment amount to obtain this growth.	You are not willing to risk any capital.
You understand that if the worst performing stock is down by more than 50% at the Final Valuation Date you will incur a capital loss.	You are not willing to risk any capital to obtain an investment return.
You are willing to invest for a period of 4 years.	You do not wish to invest your funds for a period of 4 years.
You are looking for a regular income during the investment period.	You do not want a regular income from this investment during the 4 year 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 too.
You understand that the potential return of your original capital is linked to the performance of the 2 Stocks.	You are not comfortable to invest with no guaranteed return of original capital.
You understand how the return on this product is calculated and that you will not own the underlying stocks directly.	You do not understand how the returns from this product are calculated.
You understand that if Societe Generale and SG Issuer 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.

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

WARNING: The return of your capital 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 both were to default you will lose some or all of your investment.

Questions & Answers

How can I invest?

The Cantor Fitzgerald Ireland 4.50% Fixed Income Bond is only available for a limited period until 31st May 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 4.50% Fixed Income Bond?

Please see page 14 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.

What Are the Benefits of the Bond?

The Cantor Fitzgerald Ireland 4.50% Fixed Income Bond provides Investors with a Fixed Income of 4.50% per annum (not compounded) after each year of the 4 year term. The combined Fixed Income Payments will total 18% regardless of the performance of the 2 Stocks. The return of Investors original capital invested is based on the performance of the 2 Stocks; 100% of Investors original capital invested is returned if the 2 Stocks are each equal to or above 50% of their Initial Price Level on the Final Valuation Date. However, If after 4 years at the Final Valuation Date none of the 2 Stocks equal to or above 50% of the Initial Price Level, investors' capital will be reduced by the full amount of the negative performance of the least performing stock over the 4 year term (this is known as a Knock In Event). Investors' entire capital is therefore at risk. Please see the illustrations on pages 7 & 8 for more details on the Fixed Income Payments during the term and the potential maturity scenarios regarding the level of original capital to be returned.

What is the Underlying Strategy of the Investment?

The relative stability or appreciation of the 2 Stocks, as the Bond can successfully produce a 4.50% Fixed Income Payment each year (18% income in total) and also return 100% of original capital invested as long as the 2 Stocks do not fall by more than 50% from their Initial Level at the Final Valuation Date.

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.
- The Guarantor is Societe Generale.
- The Fixed Income Payments and the final return of the relevant capital amount at maturity or early encashment is provided by: Societe Generale.

What is the Investment term?

The investment term is: 4 years.

What is the Minimum Investment amount?

€10,000 and in multiples of €1,000 thereafter.

What about Dividends?

No dividends are payable to investors from the underlying stocks.

What risks are attached to the Bond?

Please refer to pages 12 & 13 "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 document is available at <https://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

What about Currency Risk?

This investment and any returns are in Euro and will not be subject to any currency risk.

Is this investment Capital Protected?

No this investment is NOT Capital Protected: Please refer to Key Features - how does this Bond work on page 8 of this brochure. An investors entire capital invested in the Bond is at risk of total loss. This is categorised as a high risk product. The Fixed Income Payments if any, and investors’ capital are also 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 Fixed Income Payments. Please see terms and conditions for a definition of Senior Debt. Should you surrender your Bond early, you will receive the price offered by the Issuer on the secondary market for the Bonds 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). 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 7th June 2023 or relevant early encashment date. Societe Generale will provide a financial derivative to provide the investment return. At the maturity date 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. We will advise you of the amount of funds received and request your written instructions at that time.

What are the costs and charges?

Illustrative Example of Cantor & Intermediary Costs & Charges 4.50% Fixed Income Bond		
	%	€
Total Amount Invested	100%	10,000.00
Overall Indicative Fee	5.0%	500.00
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd	2.25%	225.00
Early Encashment Fee	1.00%	100.00

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 1st April 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 encashment date as applicable.
- Where the bond matures at a early encashment date fees for the relevant year will be pro rata.
- **The fee will not be applied where your investment matures and you suffer a capital loss. In this instance the fee will be covered by Cantor Fitzgerald Ireland Ltd.**

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

Do I have access to my investment?

It is intended that your investment in the Bond will be held for the full 4 year 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 / offerspread. 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 2 Stocks.

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 that any return will be subject to Income Tax in the case of Personal Investors and exempt from taxation in the case of Pension, Post Retirement Investors ARF's & AMRF's, Charities and other non taxable investors. Other additional taxes may be payable depending on the circumstances of each individual investor. However, the taxation treatment of the Bond will be based on Revenue's policy at the time of the realising of any gain and on the individual circumstances of each investor. Regular income will be paid gross to non taxable investors and net of withholding tax (Currently 20%) in the case of taxable investors. Usually withholding tax can be offset against other income tax liabilities. 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. 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

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, 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 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 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 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.

'Bond' Means The Cantor Fitzgerald Ireland 4.50% Fixed Income Bond.

'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' 31st May 2019.

'Currency': EUR.

'Derivative Counterparty' Societe Generale.

'Distributor': Cantor Fitzgerald Ireland Ltd. ("Cantor Fitzgerald Ireland") and its successors, transferees and assignees. 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.

'Final Maturity Date' 14th June 2023.

'Final Price Level' Official closing prices of each of the 2 Stocks on the Final Valuation Date.

'Final Valuation Date' 7th June 2023.

'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.

'Fixed Income Payment' 4.50% per annum non-compounded in arrears.

'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': Official closing prices of each of the 2 Stocks on the Initial Valuation Date.

'Initial Valuation Date': 7th June 2019.

'Investment Amount': Shall mean the amount invested in the Cantor Fitzgerald Ireland 4.50% Fixed Income Bond.

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

'ISIN Code': XS1957254037.

'Issuer': SG Issuer

'Issue Date': 14th June 2019.

'Knock-In Event': If, on the Final Valuation Date, the Final Price Level of the least performing of the 2 Stocks is below 50% of its Initial Price Level a "Knock-In Event" will have occurred and investors' capital will be reduced by the full amount the least performing stock has fallen

from the Initial Price Level to the Final Price level, and no investment return will be payable.

'Listing': These Certificates 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 2 Stocks for any reason whatsoever which affects the 2 Stocks or the value of any unit of the 2 Stocks 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 2 Stocks, or any other similar event which requires an adjustment; (iii) the calculation and/or publication of the 2 Stocks 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 and in multiples of €1,000 thereafter.

'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.

'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.

'Start Date' 7th June 2019.

'Term' means the 4 Year period from and including the Start Date to the Final Maturity Date.

'Underlying Investment Strategy' means the strategy for the Investment Return based upon the performance of the 2 Stocks.

'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 Stocks' means Smurfit Kappa Group Plc (SKG ID) and Rio Tinto Plc (RIO LN).

- 2. Availability:**

- Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 14 for further details.
- The closing date for applications is 31st May 2019 or earlier if fully subscribed. Cantor Fitzgerald Ireland 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 Euro. Cash cannot be accepted in any circumstances.
- No interest will be paid to you in the period up to the Start Date of 7th June 2019.
- 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 and your funds will be held by our custodian "Pershing Securities International" a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). 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 maturity date 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. We will advise you of the amount of funds received and request your instructions at that time. For further information please see our Client Assets Key Information Document.

5. **Returns:**

The bond pays out a 4.50% Fixed Income Payment annually (in arrears) after each year of the 4 year investment term as per the table below, no further returns will be payable.

Year of Term	Income Payment Dates	% Income Paid Out
1	15/06/2020	4.50%
2	14/06/2021	4.50%
3	14/06/2022	4.50%
4	14/06/2023	4.50%

*Potential returns are for illustrative purposes only.

Final Redemption Amount:

Return of investors original capital is dependent on the performance of the 2 Stocks.

Scenario 1 (If a Knock-In Event has not occurred): If on the Final Valuation Date, the least performing of the 2 Stocks is equal to or above 50% of its Initial Price Level, then investors will receive 100% of the original Capital invested.

Investment Amount x 100%.

Scenario 2 (If a Knock-In Event has occurred): If the least performing of the 2 Stocks is below 50% of its Initial Price Level on the Final Valuation Date, then investors' capital will be reduced by the full amount the least performing stock has fallen from the Initial Price Level to the Final Price level, and no further investment return will be payable.

Investment Amount X (Final Price Level / Initial Price Level)

Where:

- Final Price Level = least performing stock closing price level on 7th June 2023.
- Initial Price Level = least performing stock closing price level on 7th June 2019.

The Official Closing Level of the 2 Stocks on the relevant exchanges below will be used in all cases.

Company	Exchange
Rio Tinto Plc (RIO LN)	London Stock Exchange
Smurfit Kappa Group Plc (SKG ID)	Irish Stock Exchange

If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next day on which they are open will 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 4.50% Fixed Income Bond may be held for the maximum 4 Year Term. If you need to cash in your investment early, we will endeavor 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 2 Stocks. 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 that any return will be subject to Income Tax in the case of Personal Investors and exempt from taxation in the case of Pension, Post Retirement Investors ARF's & AMRF's, Charities and other non taxable investors. Other additional taxes may be payable depending on the circumstances of each individual investor. However, the taxation treatment of the Bond will be based on Revenue's policy at the time of the realising of any gain and on the individual circumstances of each investor. Regular income will be paid gross to non taxable investors and net of withholding tax (Currently 20%) in the case of taxable investors. Usually withholding tax can be offset against other income tax liabilities. 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. 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

The proceeds of your investment will be paid shortly after The Final Maturity Date. Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavor to contact you at least 30 days prior to the Final Maturity Date of the Investment. On the applicable Payment Date, or the 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 for investors by Pershing Securities International, a subsidiary company of the Bank of New York Mellon (Credit ratings AA2/AA-/AA), in an individual account in your name. We will advise you of the amount of 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 4 Year 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 16 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 4 Year 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 encashment 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

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@fsp.ie

20. Conflicts of Interest

Cantor Fitzgerald Ireland Ltd will receive a % of the overall investment amount as a fee for the administration of this Bond. Please refer to Page 18 'What are the fees and charges?' for detailed information on this. Please also refer to www.cantorfitzgerald.ie for details of the Company's Conflicts of Interest Policy summary.

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. is a 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 Licence 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.

Pension Funds, Trusts, SSAS, SIPP's, ARF's:

- Please complete the Cantor Fitzgerald Ireland Ltd. Pensions 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 licence 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 licence 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:

- Please complete the Cantor Fitzgerald Ireland Ltd. Corporate 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's & Articles of Association & Certificate of Incorporation.
- For 2 directors, Certified Copy* of passport/driving licence 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 Copy: Must be stamped, dated, signed and certified to be a true copy of the original by a member of An Garda Siochana, a bank official, a solicitor, a practising 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



Cantor Fitzgerald Ireland Ltd.

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CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.

LIMERICK: Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436500.

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