

# UK/EU QUARTERLY INCOME KICK- OUT PLAN

JANUARY 2025

CAPITAL  
AT RISK  
PRODUCT

8 YEAR  
KICK-OUT PLAN



POTENTIAL RETURNS OF 8.45%  
P.A. PAID OUT QUARTERLY



ISSUED BY  
CREDIT AGRICOLE





# KEY INFORMATION

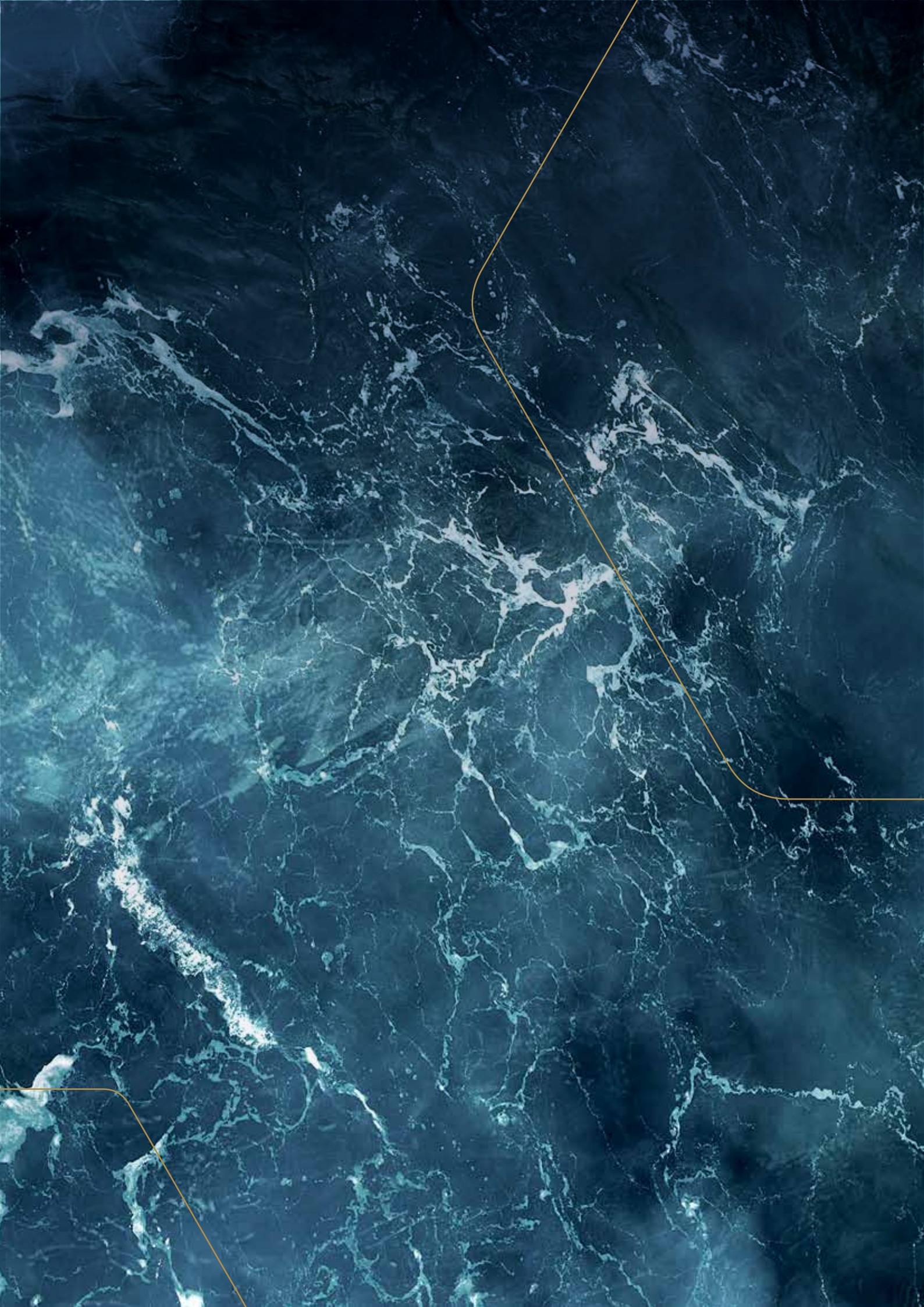
- 1 Offer closes 23 December 2024
- 2 The Counterparty of the Securities is Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB).
- 3 8 year term.
- 4 Potential Investment Return dependent on the performance of the FTSE 100 Index and Euro Stoxx 50 Index.
- 5 Potential Investment Return of 2.1125% paid quarterly (8.45% p.a.) if the Underlyings are at or above the Coupon Barrier.
- 6 Capital is at risk if the worst performing Underlying Asset is below 65% of the Initial Level on the Final Observation Date.

**IMPORTANT:**

This Plan is not capital protected. You must be prepared to lose some or all of your Initial Investment. This must be read in conjunction with the Key Information Document (KID).

The following information has not been prepared by the Issuer of the Securities, or any of their respective Directors, officers, or agents. The Issuer of the Securities makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.

You could lose some or all your investment if the Counterparty were to fail or become insolvent.



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## Key Dates:

**ISA Transfer deadline:**  
9 December 2024

**Application form and monies:**  
23 December 2024

**Start Date:**  
2 January 2025



# PLAN SUMMARY

## Plan Type

Income Kick-Out Plan

## Potential Investment Return

2.1125% (8.45% p.a.) paid quarterly if the value of the worst performing Underlying Asset is at or above the 80% Coupon Barrier.

## Underlying Asset

FTSE 100 Index and Euro Stoxx 50 Index

## Investment Term

A maximum of 8 years. However, the Plan has the potential to mature early (kick-out) on an Annual Observation Date from year two onwards.

## Kick-Out Feature

The Plan will Kick-Out (mature early) if the Closing Level of all the Underlying Assets, on any Kick-Out Observation Date is at or above the 105% Kick-Out Barrier. In this event, you will receive your Initial Capital, plus a final quarterly coupon payment of 2.1125%. The first Observation Date on which an early maturity could be triggered will be 4 January 2027.

## Capital Protection Barrier

65% of the Opening Level (observed on the Final Observation Date of the Plan only). If on the Final Observation Date, the Closing Level of the worst performing Underlying

Asset is less than 65% of its Opening Level (representing a decline of more than 35% from the Opening Level), your Initial Capital will be lost at a rate of 1% for every 1% that the Final Level of the worst performing Underlying Asset is below its Opening Level.

## Counterparty Risk

The Counterparty of the Securities is Crédit Agricole. If the Counterparty were to fail or become insolvent, you could lose some or all your investment and any return that may be due, irrespective of the performance of the Underlying Assets.

## Early Withdrawal

If you need to withdraw your Investment in the Plan before the Maturity Date, you may receive back less than you invested.

## ISIN Code

XS2559743435

## Listing

London Stock Exchange

## Application Deadline

23 December 2024

## ISA Transfer Deadline

9 December 2024

## Start Date

2 January 2025

## Coupon Observation Dates

Quarterly commencing 2 April 2025 and ending 4 January 2033. The full list of dates can be found on page 7.

## Kick-Out Observation Dates

Quarterly commencing 4 January 2027 and ending 4 October 2032. The full list of dates can be found on page 7.

## Final Observation Date

4 January 2033

## Maturity Date

18 January 2033

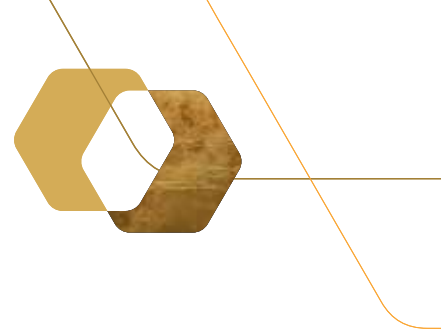
## Opening Level

The Closing Level of the Underlying Asset on the Start Date.

## Closing Level

The Closing Level of the Underlying Asset on the Final Observation Date.

If the Closing Level is not published by the Underlying Asset Sponsor on either the Start Date, an Observation Date, or the Final Observation Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Underlying Asset.



# HOW DOES THIS PLAN **WORK?**

**It is important to understand the features of any investment product before you decide whether to invest in it. The information set out below is to help you decide whether this Plan meets your investment needs.**

Any subscription will be invested in Securities issued by the Counterparty, which are designed to have the characteristics required to achieve the investment objectives of the Plan. The Potential Investment Return and return of any capital from the Plan are linked to the performance of the Underlying Asset.

## **Potential Investment Returns during the Investment Term**

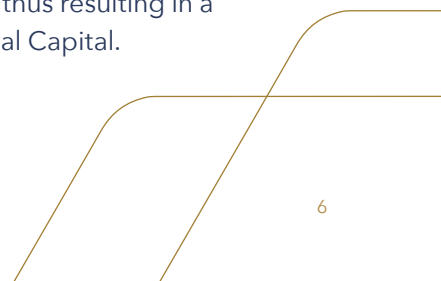
A Potential Investment Return is paid quarterly over the Investment Term if the respective Closing Level of the worst performing Underlying Asset, on any Coupon Observation Date, is at or above the Coupon Barrier. In this event an investor will receive the Potential Investment Return. Otherwise, no Potential Investment Return will be paid at that Coupon Observation Date.

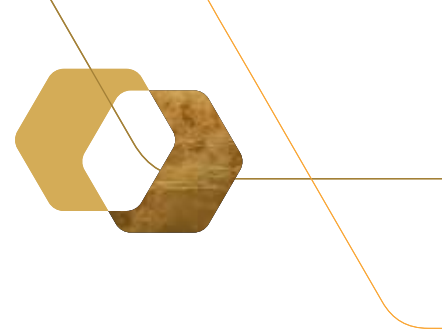
## **Return at Maturity**

The return of your Initial Capital at the Final Observation Date is based on the performance of the Underlying Asset.

If the Final Level of the Underlying Asset is at or above the Capital Protection Barrier, you will receive 100% of your Initial Capital.

Otherwise, capital is at risk at Maturity if the Underlying Asset closes below the Capital Protection Barrier in which case investors will receive the Initial Capital decreased by the performance of the worst performing Underlying Asset, thus resulting in a partial or total loss of their Initial Capital.





## The table below outlines the dates the Plan Administrator is due to receive the income payments from the Counterparty.

Observation Date	Payment Date	Observation Date	Payment Date	Observation Date	Payment Date
		4 January 2028	18 January 2028	2 January 2031	16 January 2031
2 April 2025	16 April 2025	3 April 2028	19 April 2028	2 April 2031	18 April 2031
2 July 2025	16 July 2025	3 July 2028	17 July 2028	2 July 2031	16 July 2031
2 October 2025	16 October 2025	2 October 2028	16 October 2028	2 October 2031	16 October 2031
2 January 2026	16 January 2026	2 January 2029	16 January 2029	2 January 2032	16 January 2032
2 April 2026	20 April 2026	3 April 2029	17 April 2029	2 April 2032	16 April 2032
2 July 2026	16 July 2026	2 July 2029	16 July 2029	2 July 2032	16 July 2032
2 October 2026	16 October 2026	2 October 2029	16 October 2029	4 October 2032	18 October 2032
4 January 2027	18 January 2027	2 January 2030	16 January 2030	4 January 2033	18 January 2033
2 April 2027	16 April 2027	2 April 2030	16 April 2030		
2 July 2027	16 July 2027	2 July 2030	16 July 2030		
4 October 2027	18 October 2027	2 October 2030	16 October 2030		

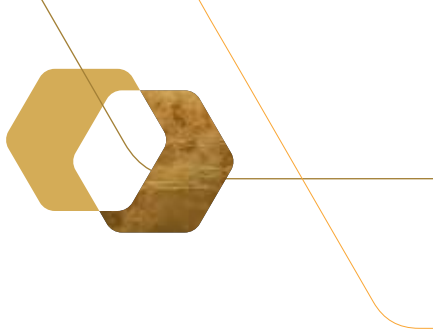
We have agreed with James Brearley for income to be distributed on the Monday following it being allocated to your Cash Settlement Account, which is being remitted via the BACS system and should result in cleared funds being received into your bank account two days later. The Service Level Agreement we have with James Brearley supports their allocation of income entitlements within 5 days of receiving it from the Issuer.

### Kick-Out Observation Dates

Observation Date	Payment Date	Observation Date	Payment Date	Observation Date	Payment Date
4 January 2027	18 January 2027	2 January 2029	16 January 2029	2 January 2031	16 January 2031
2 April 2027	16 April 2027	3 April 2029	17 April 2029	2 April 2031	18 April 2031
2 July 2027	16 July 2027	2 July 2029	16 July 2029	2 July 2031	16 July 2031
4 October 2027	18 October 2027	2 October 2029	16 October 2029	2 October 2031	16 October 2031
4 January 2028	18 January 2028	2 January 2030	16 January 2030	2 January 2032	16 January 2032
3 April 2028	19 April 2028	2 April 2030	16 April 2030	2 April 2032	16 April 2032
3 July 2028	17 July 2028	2 July 2030	16 July 2030	2 July 2032	16 July 2032
2 October 2028	16 October 2028	2 October 2030	16 October 2030	4 October 2032	18 October 2032

#### IMPORTANT:

If the Closing Level of the Underlying Asset is not published by the Underlying Asset Sponsor on either the Investment Start Date or the Final Observation Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Underlying Asset. You could lose some or all your investment if the Counterparty were to fail or become insolvent.



### Possible early maturity during the Investment Term

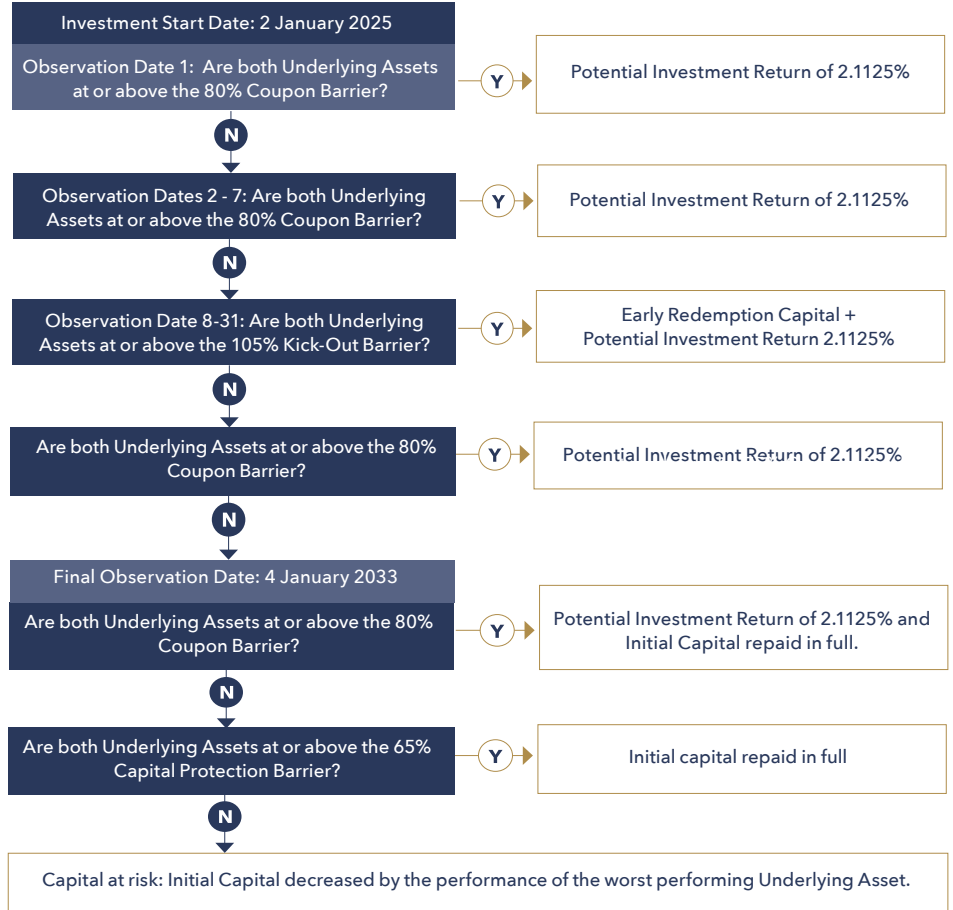
The Plan has a feature that allows it to mature early/kick-out on specific Observation Dates. This can happen if the Closing Level of each Underlying Asset is equal to or above the respective Kick-Out Barrier on an Observation Date. If this occurs, you will receive your Initial Capital back, plus a Potential Investment Return, and the Plan will end.

However, if the respective Closing Level of any of the Underlying Assets is below the respective Kick-Out Barrier, the Plan will continue to the next Observation Date.

Where the Plan has not matured early and runs for the Investment Term, your capital may be at risk and there will be a capital loss if the Final Level of the worst performing Underlying Asset is below the Capital Protection Barrier.

### POTENTIAL INVESTMENT RETURN EXPLAINED

Below is a payoff diagram demonstrating how this Plan works:





# THE RISK TO YOUR CAPITAL



Where the Plan has not matured early and runs for the full Investment Term, there will be a capital loss if the Final Level of the worst performing Underlying Asset is below the Capital Protection Barrier on the Final Observation Date.

There are three possible scenarios for the Maturity Date:

1. If the Final Level of all Underlying Assets is at or above the Coupon Barrier, you will receive 100% of your Initial Capital plus a Potential Investment Return.
2. If the Final Level of the Underlying Asset is below the Coupon Barrier, but above the Capital Protection Barrier, you will receive 100% of your Initial Capital but no Potential Investment Return.
3. If, however, the Final Level of the worst performing Underlying Asset is below the Capital Protection Barrier your Initial Capital will be reduced by 1% for every 1% the Final Level is below the Opening Level.

The table below shows some examples of repayment of your Initial Capital and Potential Investment Return in a range of scenarios for the Plan. Examples are based on an Initial Capital Investment of £10,000.

Final Level of the Underlying Assets in relation to the Opening Level	Is the Final Level below the Capital Protection Barrier?	Amount of your Initial Capital repaid to you	Return you will receive from the Plan	Explanation
-20%	No	£10,000	£10,211.25	Initial Capital returned plus Potential Investment Return of 2.1125%
-35%	No	£10,000	£10,000	Initial Capital returned only
-36%	Yes	£6,400	£6,400	£10,000 x 64%
-75%	Yes	£2,500	£2,500	£10,000 x 25%

**IMPORTANT:** The table does not give predictions of what we believe an investor might receive. It is designed to illustrate how the return of the money invested in the Plan is calculated. You should be aware that you could lose all your money. Irrespective of the performance of any Index, your Initial Investment and the potential returns from the Plan are at risk if the Counterparty were to fail or become insolvent.

# THE UNDERLYING ASSET

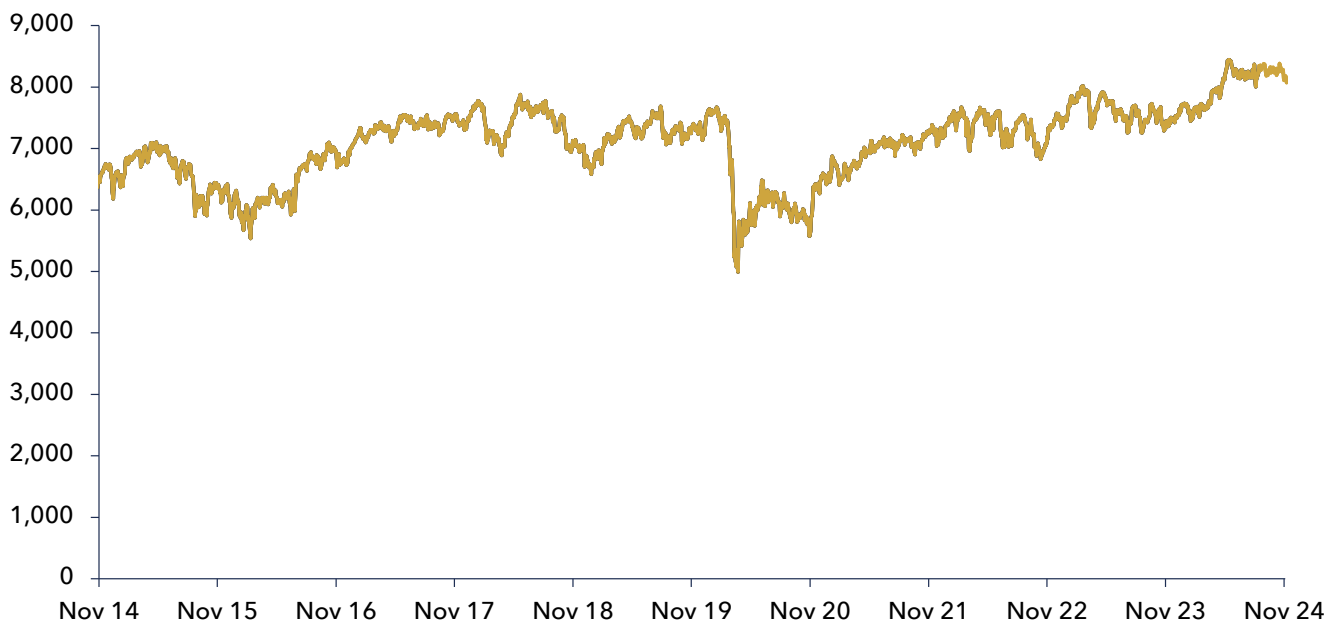


**Your money is not invested directly into the Underlying Assets. However, as a repayment of your Initial Capital is dependent on the performance of the Underlying Assets, it is important to understand what it is and how it could affect your money.**

## **FTSE 100 Index**

The FTSE 100 Index is a capitalization-weighted index made up of the top 100 UK-listed companies by market capitalisation, traded on the London Stock Exchange. The equities use an investability weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

**SOURCE:** BLOOMBERG, 16 NOVEMBER 2024



# THE UNDERLYING ASSET



## EuroStoxx 50 Index®

The EuroStoxx 50 Index®, Europe’s leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The Index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as the underlying for a wide range of investment products such as Exchange Traded Funds(ETF’s), Futures and Options and structured products.

SOURCE: BLOOMBERG, 12 NOVEMBER 2024

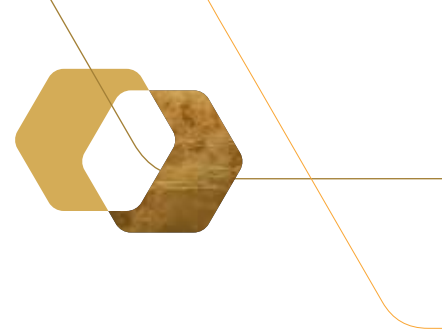


**EXAMPLE:** The table below illustrates the required level of the Underlying Assets on the corresponding Observation Dates for the Plan to produce a Potential Investment Return.

Observation Date	Kick-Out Barrier	FTSE 100 Index	EuroStoxx 50 Index®
Opening Level	-	8000	4800
Year 2 -7	105% of Opening Level	8400	5040
Year 8 (Final Observation Date)	65% of Initial Level	5200	3120

Please note the levels quoted above are for illustrative purposes only. The actual Opening Level of the Underlying Asset will be set on the Start Date of the Plan.

**IMPORTANT:** Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan. It is important to note that you will not be entitled to receive the dividends that could normally be available if you had invested directly in the shares of the companies constituting the Underlying Asset.



# RISKS INVOLVED IN THE PLAN

## **Counterparty Risk**

By investing in this Plan, you are taking a credit risk with the Counterparty. It is their responsibility to make the payment of any return of capital and income payments due from the Investments. However, in the unfortunate event of bankruptcy or payment default by the Counterparty, you may be exposed to a partial or total loss of capital.

## **Market Risk**

If a global economic recession occurs, the financial markets may become much weaker. The markets can also be disrupted by political or climatic events. Changes in economic policies, tax rates, or interest rates can affect the performance of the Underlying Asset.

## **Inflation Risk**

The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Plan, the real value of the Plan may decrease thus affecting the real value of any returns you may receive.

## **Early Redemption Risk**

The actual risk can vary significantly. If you cash in at an early stage, you may get less Initial Capital back. You may not be able to sell your Plan easily or must sell at a price that will impact how much return you get back.

## **Liquidity Risk**

The Issuer of the Securities and/or Counterparty aims to provide, but cannot guarantee, a secondary market for the Securities during the Investment Term. However, certain market circumstances may have a negative impact on the liquidity of the Securities and result in the partial or total loss of your initial capital.

## **Subscription Risk**

If the Plan is oversubscribed your application may not be satisfied, and any payments received in excess of the total trade size initially agreed will be returned.

## **Regulatory risk**

Under the EU Bank Recovery and Resolution Directive (BRRD), national supervisory bodies have certain powers to intervene with failing financial institutions which they determine could cause financial instability or public harm. If the Counterparty becomes subject to this resolution, your investment may be early redeemed, cancelled or converted into equity amongst other measures which could adversely affect the value of these securities.





# IS THIS PLAN SUITABLE FOR YOU?

**This Plan is designed for UK investors with the investment characteristics outlined below. You should speak with a financial adviser to determine whether the Plan is suitable for your individual situation.**

## **Market view**

You should have neutral or positive expectations for the performance of the Underlying Asset because this is required for the Plan to make money. Otherwise, this Plan does not suit your market view.

## **Customer type**

This Plan is designed for retail investors who receive advice from their investment advisor prior to investing in the Plan.

## **Knowledge and experience**

You have some knowledge or experience of similar investments, financial markets, and the Underlying Assets, which allows you to understand the risks associated with this Plan. You have read the Brochure and the associated KID and understand how this investment works.

## **Risk tolerance**

You should be comfortable with the level of risk described in this document and the associated KID. Otherwise, this plan does not suit your risk tolerance.

## **Ability to bear losses**

You understand that the return of your amount invested and any potential growth on capital invested will depend on the performance of the Underlying Assets.

## **Investment term**

You acknowledge that Potential Investment Returns may not be paid until the Investment Term ends and that you are willing to invest your Initial Capital until then. You understand the Plan may mature early.

## **Objective**

You are looking for an investment to grow and/or preserve your wealth.

## **Distribution Channel**

We highly recommend taking professional financial advice.

## **Vulnerable Customers**

Customers with certain characteristics may be vulnerable to poor outcomes, especially if the plan does not perform as expected. The elderly, digitally averse, anyone suffering a bereavement and those suffering an income shock should proceed with caution. Customers who think they may have characteristics of vulnerability should seek professional financial advice.

**IF YOU DO NOT AGREE WITH ALL OF THE STATEMENTS ABOVE, THIS PLAN MAY NOT BE APPROPRIATE FOR YOU.**

**IMPORTANT:** We highly recommend taking professional financial advice before deciding whether to apply for this Plan. We do not provide tailored advice on customers' specific needs, or if they fall within our target market. The information provided on this page is not investment advice or an investment recommendation. We have not taken individual circumstances into consideration.



# WHO IS INVOLVED WITH THE PLAN?

## Plan Manager

Causeway Securities Limited ('Causeway Securities') is the Plan Manager and will outsource the administration and safekeeping of client assets to the Plan Administrator.

Causeway Securities is an independent cross-asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our clients' varying risk and return profiles.

We are responsible for designing and arranging the Plan, working with the Issuer of the Securities and/or Counterparty Bank (who are responsible for the investments that the Plan is based on), and promoting the Plan. We do not offer financial advice or guidance on tax issues. However, we believe it is most important to seek advice on these matters, prior to investing in this Plan. We also arrange support for the professional advisers who use the Plan with their clients.

## Plan Administrator

James Brearley & Sons Limited, also known as James Brearley, is the Plan Administrator. They are responsible for providing administration and custodian services for the Plan. As an investor in the Plan, you will become a client of James Brearley. This means that they have several responsibilities towards you. These include processing applications during the offer period, acting as your agent in purchasing the Plan on the Start Date, processing all payments that are due during the investment term and at Maturity, ensuring the safekeeping of the investments and any cash held within the Plan, communicating with you throughout the term (such as providing statements and valuations), and offering general administration support to both you and your professional adviser throughout the Term of the Plan.

**Please read the Plan Administrator Terms and Conditions before investing. These are available from your financial adviser or click the below link to access the Terms and Conditions via our website: [www.causeway-securities.com](http://www.causeway-securities.com)**



# WHO IS INVOLVED WITH THE PLAN?

## Issuer of Securities

Crédit Agricole Corporate and Investment Bank is the Issuer of the Securities and Counterparty. The repayment of your Initial Investment and any Potential Investment Return from the Plan is subject to the continued solvency of the Issuer of the Securities and/or Counterparty during the Investment Term. They have not prepared this document and therefore accept no responsibility

for its contents, nor any liability for any losses in connection with the information contained herein. Causeway Securities has prepared this document and accepts responsibility for its contents. For more information on the Issuer of the Securities and/or Counterparty, please visit their website [www.ca-cib.com](http://www.ca-cib.com)

Credit ratings can be used to evaluate an institution's

creditworthiness. They are assigned by independent organisations known as credit rating agencies. The below table provides ratings from three main Credit Rating Agencies.

For more information on credit ratings or other methods of assessing the financial strength of a counterparty, please consult your financial adviser.

AGENCY	RATING	OUTLOOK
Moody's	Aa3	Stable
Standard and Poor's	A+	Stable
Fitch	AA-	Stable

**IMPORTANT:** The credit rating of the Issuer of the Securities is subject to change during both the offer period and the Investment Term. Any information on credit ratings of the Counterparty provided in this Brochure is correct as at 12 November 2024. The credit ratings assigned to the Counterparty can change at any time without notice.





# FEES AND CHARGES

## **Causeway Fees**

Causeway Securities will receive a fee from the Counterparty for arranging this Plan. The charges have been fully accounted for in the calculation of the Potential Investment Returns and are expected to equate to approximately 2%. The exact amount can be affected by various factors during the offer period.

**The fee covers the set-up, and the Plan costs, as well as contributing to Causeway Securities marketing and distribution costs, general operating costs and profits.**

## **Other Fees**

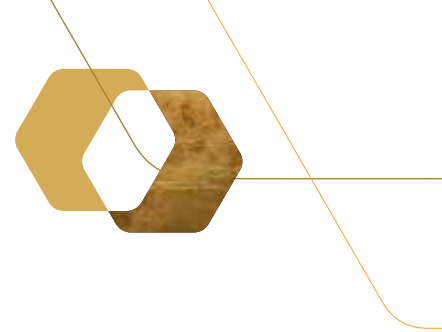
Should you decide to encash, withdraw or transfer your Plan at any time during the Investment Term, an administration fee of £100 will be charged and retained by James Brearley. The fee covers the administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of your Plan, and transferring the sale proceeds to you.

## **Adviser Fee**

Causeway Securities requires that applications to invest in the Plan are submitted through a regulated financial adviser. The amount of any Adviser Fee payable for their service is something you should discuss and agree with your adviser.

You may instruct payment of an agreed initial Adviser Fee from the money you sent with your application. If you want to do this, you should include the amount and instruct James Brearley in your application. James Brearley will pay the Adviser Fee, deducted from the money you have sent, to your adviser's firm.

**The amount of any Adviser Fee must be set out in your application. If you change your mind about investing after your application has been accepted, it is likely that your Adviser Fee has already been paid to your financial adviser and neither James Brearley nor Causeway Securities will be able to return the authorised Adviser Fee to you.**



# AVAILABILITY

The minimum investment amount on the Plan is **£10,000**. There are a number of ways you can invest in the Plan.

	Direct Individual/ Joint	ISA Stocks & Shares	ISA Cash	ISA Transfer	Pension	Trustees/ Companies
Availability	Yes	Yes	No	Yes	Yes	Yes

It is our understanding of current legislation and known HMRC practice that any investment return from direct investment by individuals or Trusts into this Plan is expected to be subject to Income Tax. Investors should obtain their own tax advice.

We do not provide tax advice so you should discuss with your financial adviser what is the best and most tax-efficient option for you. Further information about tax in the UK, ISAs and pensions, is available from the UK government website at [www.gov.uk](http://www.gov.uk)

**IMPORTANT:** For your own benefit and protection, you should read the brochure and all of the Terms and Conditions relevant to this Plan before completing the Application Form. If you do not understand any point, please ask your financial adviser for further information.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

## **What should I do if I want to complain?**

Both Causeway Securities and James Brearley have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. If you wish to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. In the first instance, the complaint will be handled by the Complaints Officer of the firm your complaint is addressed to, who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

If you are not satisfied with the way your complaint is dealt with you can refer your complaint, free of charge, to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR Telephone: 0800 023 4567 Website: [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk) Referring to a complaint does not prejudice your right to take legal action.

## **Can I change my mind?**

Yes. You have the right to change your mind and cancel your investment. You will be issued with a cancellation notice by the Plan Administrator when they accept your Plan Application.

If you want to cancel your Application, the Plan Administrator must receive your completed cancellation notice within 14 days from the date they send it to you. Cancellation notices should be addressed to Causeway Securities Limited, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX.

If the Plan Administrator receives your cancellation notice prior to the Start Date, they will cancel your Application for the Plan and you will receive a refund of your Initial Capital (in other words, your Payment less any Adviser Fee that has been authorised).

If the Plan Administrator receives your cancellation notice after the Start Date, they will cash in your Plan, and you will receive the market value of the Plan on the date that the Plan Administrator completes your cancellation instruction. This may be less than you invested if the value of the Plan has fallen.

## **If I cancel my investment, what happens to any Adviser Fee?**

If you decide to cancel your investment, the Plan Administrator may have already taken and paid your authorised Adviser Fee to your adviser. This means that you would need to contact your adviser to discuss whether they can return the fee to you.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

## **What happens if the Plan is oversubscribed?**

When a Plan is in the process of being constructed, an initial trade size is agreed between Causeway Securities and the Issuer of the Securities. The amount of investments received and the amount raised is closely monitored and when approaching the initial trade size, Causeway Securities discusses increasing the size of the trade with the Issuer of the Securities to accommodate any additional investments.

On occasion, the two parties may be unable to agree on viable terms to increase the trade size and as a result, the initial trade size may represent the maximum amount that can be accepted into the Plan. In this instance, the Plan will be closed early, and any Payments received in excess of the total trade size initially agreed will be returned to the Investor.

## **What information will I receive?**

You will receive a confirmation note and details of the final terms of the Plan once your investment in the Plan is made. You will then

receive a quarterly valuation report as of the end of March, June, September, and December, along with a tax report each May, to include amongst other things a consolidated tax certificate and supporting income schedules. These documents will all be made available via the James Brearley website. Access rights to the site will be forwarded to you by James Brearley.

## **If you have additional questions, please contact your financial adviser.**

## **How much am I able to invest?**

The minimum Investment amount is £10,000. The full amount will be invested in the Plan unless you have instructed a payment to be made to your adviser as a fee from this amount. The amount invested will then be the full amount minus the adviser fee. You can invest through an ISA. For the 2024/25 tax year, the ISA allowance is £20,000. The 2024/25 tax year runs from 6 April 2024 until 5 April 2025.

## **Can I cash in my Plan before it matures?**

Yes, you may encash some or all of your Plan before the Maturity Date but take into consideration the fact that Potential Investment Returns are structured on the basis that the Plan runs until Maturity. An early encashment may result in you receiving an amount that is less than you originally invested. You may encash your Plan by providing the Administrator and Custodian with your written instruction to that effect. You will be charged a total administration fee of £100 which will be charged by James Brearley. The proceeds will then be repaid to you as per your instructions or in the case of an ISA, retained in your ISA. Please refer to clause 9 of the Plan Terms and Conditions for more information on early encashment.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

## **What happens if Causeway Securities or James Brearley becomes insolvent?**

Causeway Securities is responsible for designing, promoting, and distributing the Plan and monitors the performance of the Plan throughout its term. James Brearley is the Administrator and Custodian of the Plan. Therefore, when submitting an application to invest you will be agreeing to become a client of James Brearley. The client relationship will be between you as the client and James Brearley. James Brearley will be responsible for providing all documentation and making payments to clients from the application stage to Maturity.

Causeway Securities is responsible for paying for the services of James Brearley for the ongoing custody and administration of your investment, the cost of which is paid by Causeway Securities to James Brearley when you buy your Plan. This payment covers the services required by James Brearley to satisfy the regulatory and client requirements that a Custodian/ Administrator must provide for the full term of the Plan. As Causeway Securities never holds any of your money or your investment after your

money is invested, your Plan will not be affected should Causeway Securities enter administration/ liquidation. James Brearley as the custodian has responsibility for administering your investment on your behalf for the term of the Plan. Strict rules relating to the administration of client monies and assets dictate that there must be segregation between a client's holdings and that of the company acting as custodian. Therefore, should James Brearley encounter any financial difficulty, neither your money nor your investments should be affected. Your payment will be held in cash prior to the purchase of your investment and following its maturity.

During these periods, your money will be held in a segregated client money bank account with an authorised and regulated Bank or Building Society. In the unlikely event that James Brearley enters administration during either the period prior to the purchase of the securities or after the maturity of the Plan, your money will be returned to you by the insolvency practitioner. Should James Brearley enter administration during the term of the Plan the insolvency practitioner would facilitate the transfer of your

investment to an alternative administrator and custodian. In the event of any shortfall in the client monies or the nominee position in relation to your investment held by James Brearley, under current regulation up to £85,000 will be covered for each investor by the Financial Services Compensation Scheme (FSCS). For more information, please refer to Clause 28 in the Plan Terms and Conditions.



# GLOSSARY

The glossary is a list of common terms used across many types of structured products. Therefore, not all the terms below will be relevant to your Plan.

**Administrator and Custodian** – James Brearley & Sons Limited, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

**Adviser Fee** – the fee that you have agreed to pay to your adviser’s firm for their services in relation to the Plan and that is set out in the Application.

**Application Form** – the form that you must complete, for an investment.

**Brochure** – this document.

**Business Day** – any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

**Capital Protected** – protection provided that guarantees a minimum return equal to the investor’s Initial Capital Invested, regardless of the performance of the Underlying Asset.

**Cash Settlement Account** – part of your account with the Plan Administrator where cash held for you is recorded and cash-related transactions following the receipt of encashment proceeds, the receipt of the maturity payment and the receipt of distribution entitlements are processed.

**Client Money Account** – an account, which is a client account as defined by CASS 7 (the FCA’s Client Asset Sourcebook). It is an account at a third-party bank that is in the Administrator and Custodian’s name but includes in its title an appropriate description to indicate that it holds only clients’ money in accordance with the Administrator and Custodian’s regulatory responsibility and is used to hold the money of one or more of the Administrator and Custodian’s clients.

**Closing Level** – the official daily closing level of the Underlying Asset.

**Counterparty** – the financial institution responsible for delivering the returns associated with the Plan.

**Direct Investment** – an investment in the Plan not qualifying as a stocks and shares ISA.

**Early Redemption** – the repayment of the Initial Capital before the Plan’s Maturity Date.

**FCA** – The Financial Conduct Authority who can be contacted at 12 Endeavour Square, London E20 1JN.

**Final Level** – the Level of the Underlying Asset at the close of business on the Final Valuation Date.

**Final Observation Date** – the date on which the Final Level is recorded.

**Final Redemption** – the repayment of the Initial Capital on the Plan’s Maturity Date.

**HMRC** – His Majesty’s Revenue and Customs.

**Initial Capital** – the amount you subscribe for investment in the Plan after payment of the Adviser Fee.

**Investment Term** – means the period from the Investment Start Date to the Maturity Date.

**Investment(s)** – the investments (including cash) that the Administrator and Custodian hold on your behalf, to provide the Plan’s returns as detailed in the Brochure.

**ISA** – Individual Savings Account.

**ISA Account** – your Plan account that is an ISA, which includes any ISA transferred from an existing ISA, contracted under these Plan Terms and Conditions.

**Issuer of the Securities** – The institution responsible for issuing a Structured Product, also known as the Counterparty.

**Key Information Document (KID)** – prepared by the Issuer of the Securities.



# GLOSSARY

**Kick-Out/Kick-Out Level** - the level required for the Plan to mature early (expressed as a percentage of the Opening Level).

**Maturity Date** - the date on which a specific offering of the Plan is due to mature as detailed in the Brochure.

**Note** - a debt obligation that also contains an embedded derivative component that adjusts the securities risk/return profile.

**Observation Dates** - the dates on which the level of the Underlying Asset(s) are measured for the purpose of determining whether income will be paid or the Plan will mature early.

**Opening Level** - the Closing Level of the Underlying Asset on the Start Date of the Plan.

**Payment** - any lump sum payment made by you in support of your Application Form in respect of the Plan including, in the case of an ISA Account, any ISA transfer value in accordance with the terms of the Application Form including any sum payable as an Adviser Fee.

**Plan** - the Plan described in this Brochure which consists of Investments and any cash that James Brearley & Sons administers for you, and which is held in accordance with its Plan Terms and Conditions.

**Plan Administrator** - James Brearley, acting as Administrator and Custodian.

**Plan Charge** - the accounted fees in the terms of the Plan.

**Plan Manager** - Causeway Securities Limited, in its capacity as Plan Manager of the Plan.

**Plan Terms and Conditions** - the Administrator and Custodian's Plan Terms and Conditions.

**Rules** - the rules of the FCA as amended from time to time.

**Scheduled Trading Day** - means a day on which the London Stock Exchange or other relevant exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions.

**Securities** - the Securities purchased will be Notes issued by the Issuer of the Securities.

**SIPP** - Self-Invested Personal Pension

**SSAS** - Small Self-Administered Scheme.

**Start Date** - the date on which your Initial Capital is used by the Administrator and Custodian to purchase the Investments on your behalf and your Plan starts.

**Subscription Period** - the period during which time the Plan is open for investment.

**Underlying Asset(s)** - the asset, asset class, investment, or index on which the performance of the Plan depends.

**You, the Client, or the Investor** - you, the individual(s), trustee or corporate body who has/ have applied to open a Plan under these Plan Terms and Conditions and will become a James Brearley Client. James Brearley, as Administrator and Custodian will act as your agent for the investment of your Initial Capital in the Plan described in this Brochure and you will be treated as a Retail Client in accordance with the FCA's Conduct of Business rules.



# IMPORTANT INFORMATION

**This Brochure has been prepared as a financial promotion by Causeway Securities Limited, registered in England and Wales, Registered Office: Causeway Securities, 60 Cannon Street, London, England, EC4N 6NP. Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440.**

**It is important that you read this Brochure in full in conjunction with Counterparty's Key Information Document (KID) before deciding to invest.** It provides information that is essential in understanding the potential risks and rewards of investing in this Plan.

The information within this Brochure is not advice nor should it be considered so as neither Causeway Securities nor our appointed Plan Administrator, James Brearley & Sons Limited, provide advice as to whether this investment is suitable for you. The information in this brochure does not constitute tax, legal or investment advice. We require that you take financial advice from a financial adviser

before investing in this Plan. James Brearley & Sons Limited cannot accept an application from you if it has not been submitted through an FCA-regulated financial adviser. This Brochure has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Causeway Securities Limited is authorised and regulated by the UK's Financial Conduct Authority (749440).

The Glossary defines the terms used in this Brochure, normally such terms are capitalised.

Information on past performance is no guide to or guarantee of future performance. The value of an investment can fall as well as rise and is not guaranteed.

You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Plan.

The information on taxation contained in the Brochure is based on our understanding of rates of tax, current legislation, regulations,

and practice, which are likely to change in the future and which may be backdated.

Any financial adviser shall fully disclose and agree with its clients the existence, nature, and amount of all the fees it receives in respect of sales of the Plan. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulations or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

Please read the Plan Administrator Terms and Conditions before investing. These are available from your financial adviser or click the below link to access the Terms and Conditions via our website:

[www.causeway-securities.com](http://www.causeway-securities.com)

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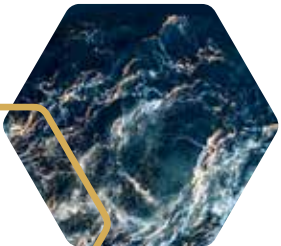
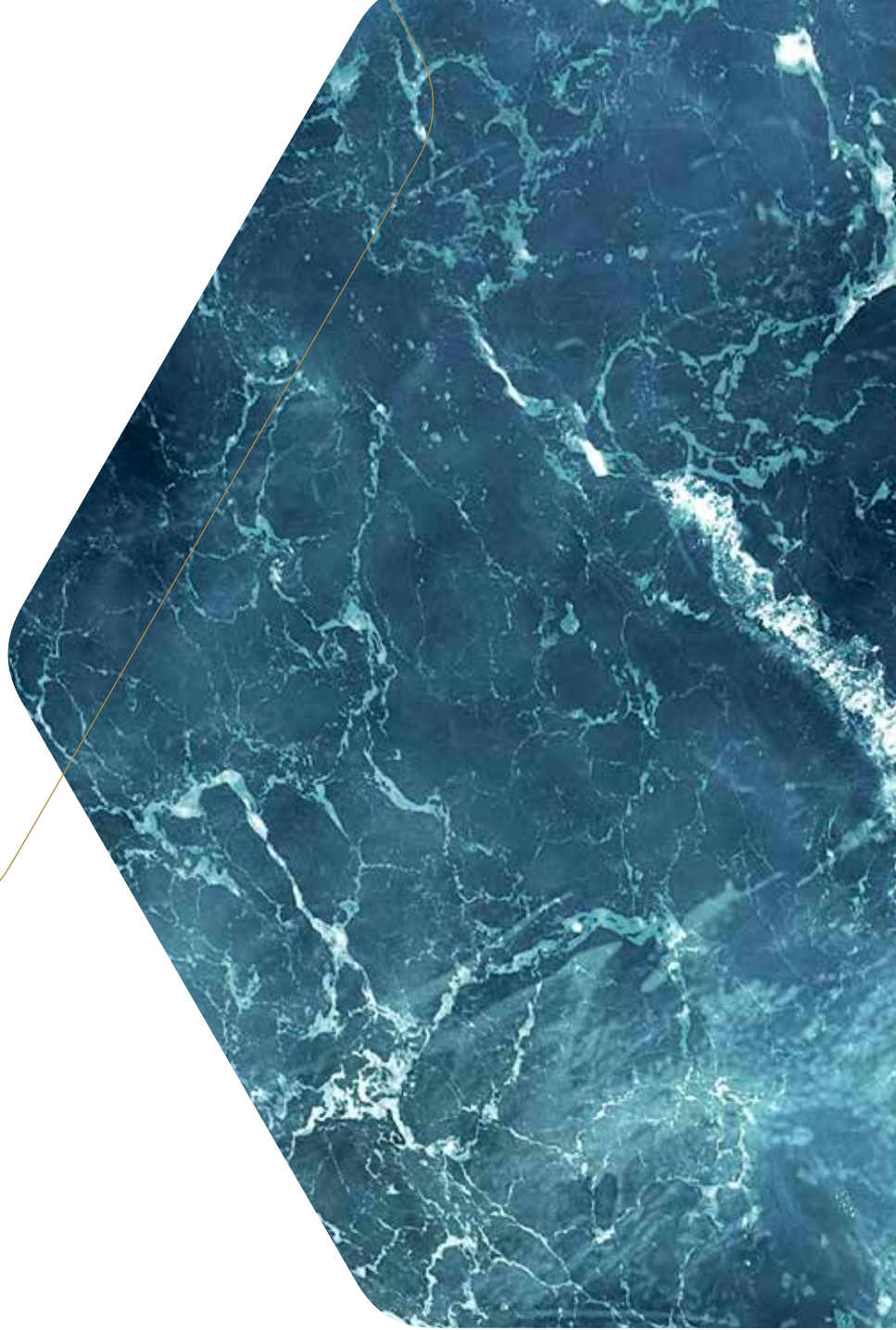
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