

# UK THREE STOCK STEP DOWN KICK-OUT DEPOSIT PLAN - SG-01

MARCH 2026



Protected



CAPITAL  
PROTECTED  
PRODUCT

6 YEAR FSCS PROTECTED  
DEPOSIT PLAN



POTENTIAL RETURNS  
OF 8% P.A.



DEPOSIT TAKER  
SOCIÉTÉ GÉNÉRALE





# KEY INFORMATION

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- 1 Offer closes 27 February 2026.
- 2 The Issuer is Société Générale.
- 3 Investment Term of 6 years.
- 4 Potential Investment Return dependent on the performance of BT Group PLC, Natwest Group PLC and Vodafone Group PLC.
- 5 Potential Investment Return of 8% per annum.
- 6 100% Capital Protected at Maturity, subject to Deposit Taker solvency.

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**IMPORTANT:**

The following information has not been prepared by the Deposit Taker, or any of their respective Directors, officers or agents. The Deposit Taker 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 Deposit Taker were to fail or become insolvent.

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## Key Dates:

**ISA Transfer deadline:**  
13 February 2026

**Application Deadline:**  
27 February 2026

**Start Date:**  
06 March 2026

# PLAN SUMMARY

## Plan Type

Step Down Kick-Out Deposit Plan

## Kick-Out Feature

If the worst performing Underlying closes at or above the Kick-Out Barrier on any annual Observation Date from the end of year two onwards, the Plan will mature early (kick out) and you will receive your Initial Capital, plus a Potential Investment Return of 8% for every year the Plan has existed. The first Observation Date on which an early maturity could be triggered will be 06 March 2028.

## Underlying

BT Group PLC (BT/A LN)  
Natwest Group PLC (NWG LN)  
Vodafone Group PLC (VOD LN)

## Investment Term

A maximum of 6 years.

## Capital Protection

Your Initial Capital will be returned in full at Maturity, subject to Deposit Taker solvency, regardless of the level of the Underlying

## Deposit Taker Risk

The Deposit Taker is Societe Generale. If the Deposit Taker were to fail or become insolvent, you could lose some or all your investment and any return that may be due, irrespective of the level of the Underlying.

## Financial Services Compensation Scheme (FSCS)

The Deposit Plan is eligible for the Financial Services Compensation Scheme (FSCS) protection.

## Early Withdrawal

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

## Deposit Reference

OKWJP

## Application Deadline

27 February 2026

## ISA Transfer Deadline

13 February 2026

## Start Date

06 March 2026

## Observation Dates and required

### Kick-Out Barrier Levels

06 March 2028: 100%  
06 March 2029: 95%  
06 March 2030: 90%  
06 March 2031: 85%  
08 March 2032: 80%

## Final Observation Date

08 March 2032

## Maturity Date

15 March 2032

## Opening Level

The Closing Level of the Underlying on the Start Date.

## Closing Level

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

If the Closing Level is not published by the Underlying 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.

This Plan is offered in the UK to persons aged 18 or over. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933).



# 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 Deposit Taker, which are designed to have the characteristics required to achieve the investment objectives of the Plan. The Potential Investment Return from the Plan is linked to the performance of the Underlying.





## Possible early maturity during the Investment Term

The Plan has a feature which means that it may mature early (kick-out) on specific Observation Dates depending on the level of the Underlying.

If the Closing Level of all the Underlyings is at or above the required Kick-Out Barrier on an Observation Date, the Plan will mature early, and you will receive your Initial Capital back plus the Investment Return stated in the diagram.

However, if the Closing Level of the worst performing Underlying is below the required Kick-Out Barrier, the Plan will continue to the next Observation Date.

## POTENTIAL INVESTMENT RETURN EXPLAINED

Below is a payoff diagram demonstrating how this Plan works:



Where the Plan has not matured early it will run for the full 6 year term. If the Closing Level of the worst performing Underlying on the Final Observation Date is below 80% of it's starting level you will receive back your Initial Capital only, with no return from the Plan.

However, the risk to your money has not been eliminated as your initial capital is dependent on the Counterparty being able to pay the amounts due from the Plan. This is known as Counterparty risk.

You should also understand that you will not be entitled to receive the dividends that could normally be available if you had invested directly in the companies.

# THE RISK TO YOUR CAPITAL



## 1. Prior to the Settlement Date

Initial Capital is held by the Plan Administrator in a Cash Settlement Account during the offer period, up to the settlement date. It is held in a Client Money Account with Natwest.

## 2. During the Term

On the Plan start date, your Initial Capital will be used to purchase the underlying Plan investment from the Counterparty. This will be treated as a Client Asset and will be held within the Plan Administrator's Nominee Service on a pooled basis.

## 3. After the Maturity of the Plan

The Maturity Payment will be paid back to your Cash Settlement Account at Causeway Securities (Plan Administrator) and will be held until it is paid out to you in accordance with your wishes.

If the Plan has not matured early, the table below shows some examples of repayment of your Initial Capital and Potential Investment Return in a range of scenarios at Maturity. Examples are based on an Initial Capital Investment of £10,000.

Final Level of the worst performing Underlying in relation to the Opening Level	Amount of your Initial Capital repaid to you	Investment Return you will receive from your Investment
+20%	£10,000	£4,800
0%	£10,000	£4,800
-20%	£10,000	£4,800
-50%	£10,000	£0
-75%	£10,000	£0

**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 Underlying, your Initial Investment and the potential returns from the Plan are at risk if the Counterparty were to fail or become insolvent.

# THE UNDERLYING



**Your money is not invested directly into the Underlying. However, your Potential Investment Return is dependent on the performance of the Underlying, it is important to understand what it is and how it could affect your money.**

## Historical prices of BT Group in GBP

BT Group PLC is a provider of fixed and mobile telecommunications and related secure digital products, solutions, and services. The Company offers managed telecommunications, security and network and IT infrastructure services. BT Group serves customers globally.



SOURCE: BLOOMBERG, 19 January 2026

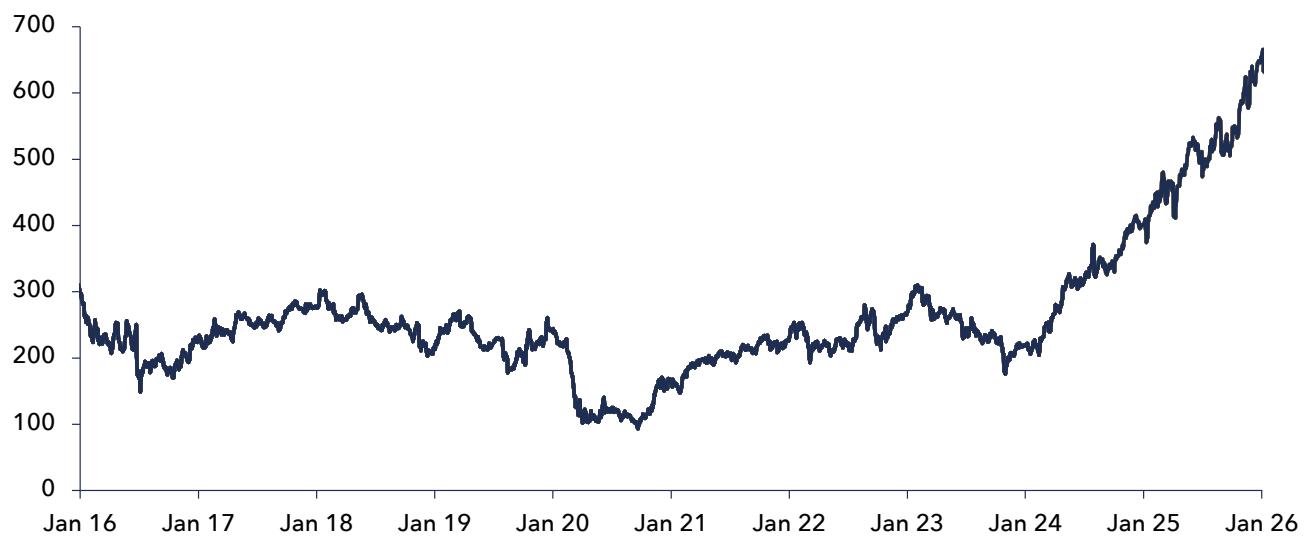
Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.

# THE UNDERLYING



## Historical prices of Natwest PLC in GBP

NatWest Group plc operates as a banking and financial services company. The Bank provides personal and business banking, consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life, personal, and income protection insurance. NatWest Group serves clients worldwide.



SOURCE: BLOOMBERG, 19 January 2026

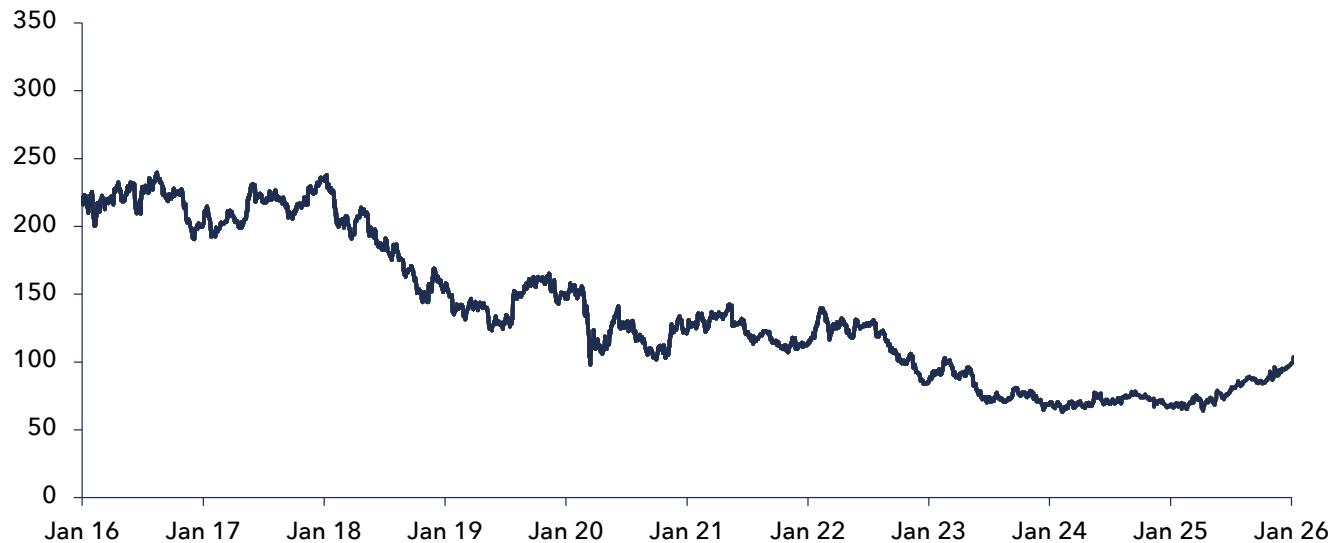
Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.

# THE UNDERLYING



## Historical prices of Vodafone Group PLC in GBP

Vodafone Group PLC provides wireless communication services. The Company offers mobile telecommunications services including voice and data communications. Vodafone Group serves customers worldwide.



SOURCE: BLOOMBERG, 19 January 2026

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.

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

Observation Date	Kick-Out Barrier	BT Group PLC	Natwest PLC	Vodafone Group PLC
Start Date	Opening Level	178 GBP	650 GBP	100 GBP
Observation Date 1	100% of Opening Level	178 GBP	650 GBP	100 GBP
Observation Date 2	95% of Opening Level	169.1 GBP	617.5 GBP	95 GBP
Observation Date 3	90% of Opening Level	160.2 GBP	585 GBP	90 GBP
Observation Date 4	85% of Opening Level	151.3 GBP	552.5 GBP	85 GBP
Final Observation Date	80% of Opening Level	142.4 GBP	520 GBP	80 GBP

Please note the levels quoted above are for illustrative purposes only. The actual Opening Level of the Underlyings 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 companies.



# RISKS INVOLVED IN THE PLAN

## Deposit Taker Risk

There is a risk that the Deposit Taker could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Deposit Plan. In the event of this happening, you could lose some or all your investment as well as any of the returns to which you may otherwise have been entitled.

## 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.

## 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.

Should you elect to withdraw your funds early, these will be available on the settlement date stated on your contract note received from the Administrator and Custodian post your written instructions requesting a withdrawal. However, there is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market conditions are normal will be taken by the Deposit Taker.

## Market Disruption Event

A Market Disruption event might occur, such as trading disruption, changes to the Underlying, or changes in tax legislation. In these circumstances, the Deposit Taker has the right to determine whether any adjustments to the terms of the Deposit Plan are required. These may include but are not limited to adjustments to the opening/final level and substitution of the Underlying. The Deposit Taker is required to act in good faith when making adjustments.

## 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 accepted, 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.



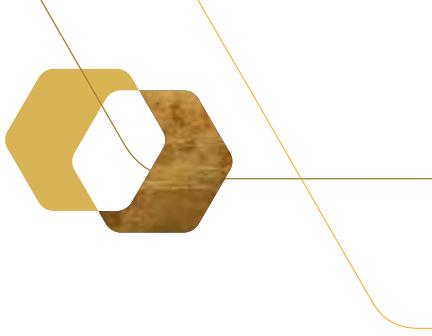
# RISKS INVOLVED IN THE PLAN

## **Interest Rate Risk**

With current interest rates, the potential interest payable from this Plan could be higher than can be achieved through a conventional deposit, but it should be remembered that a conventional deposit will almost always provide an interest payment, and it is possible that interest rates available from those arrangements can improve during the term of this Plan.

In addition to the above factors, you will be charged the relevant administration charges outlined in this Brochure. This will further reduce the amount paid to you on early withdrawal.

The terms of the Deposit may permit the Deposit Taker to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due to you but are intended to cover unforeseen events which affect your return from the Deposit Plan, for example, a suspension or delay in receiving prices.



# 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 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, 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 any potential growth in capital invested will depend on the performance of the Underlying and that if the Deposit Taker defaults, you could lose your capital and Potential Investment Returns.

## 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 potential growth from your investment.

## 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 and Plan Administrator

Causeway Securities Limited ('Causeway Securities') is the Plan Manager and Plan Administrator. Causeway Securities is an independent cross-asset brokerage authorised in the UK by the FCA. We are responsible for designing and arranging the Plan, working with the Issuer and the Guarantor of the Securities (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.

As the Plan Administrator, Causeway Securities is responsible for providing administration and custodian services for the Plan.

As an investor in the Plan, you will become a client of Causeway Securities. This means that we 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 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 (e.g. providing statements and valuations),
- 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 our website at [www.causeway-securities.com](http://www.causeway-securities.com) or from your financial adviser.**



# WHO IS INVOLVED WITH THE PLAN?

## Deposit Taker

Société Générale is the Issuer of the Securities. 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.

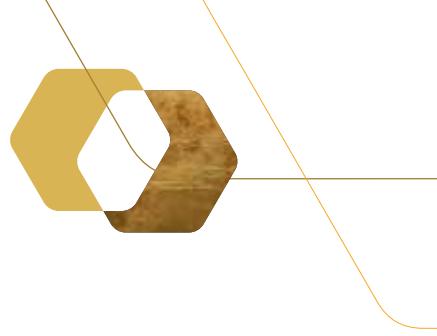
Causeway Securities have prepared this document and accepts responsibility for its contents. For more information on the Issuer of the Securities and/or Counterparty, please visit their website [www.societegenerale.com](http://www.societegenerale.com)

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	A1	-
Standard and Poor's	A	Stable
Fitch	A-	Stable

**IMPORTANT:** The credit rating is subject to change during both the offer period and the Investment Term. Any information on credit ratings provided in this Brochure is correct as at 19 January 2026. The credit ratings can change at any time without notice.



# FEES AND CHARGES

## **Causeway Fees**

Our costs and charges for managing, marketing and administering the Plan have been factored into the structure of the Plan and the returns the Plan is designed to pay. These charges equate to 1.00% of your Initial Capital. No charges are deducted from your Initial Capital or from any potential returns you may receive from investment in the Plan, instead they are paid to us by the Counterparty. The exact amount can be affected by various factors during the offer period.

## **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 Causeway Securities in your application. Causeway Securities 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 Causeway Securities will not be able to return the authorised Adviser Fee to you.



# AVAILABILITY

**The minimum investment amount on the Plan is £3,000. 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	No	Yes	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)

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

The minimum Investment amount is £3,000. 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 2025/26 tax year the ISA allowance is £20,000. The 2025/26 tax year runs from 6 April 2025 until 5 April 2026.

## **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 when your Application is accepted.

If you want to cancel your Application, we must receive your completed cancellation notice within 14 days from the date they were sent to you. Cancellation notices should be addressed to Causeway Securities Limited PO Box 1378, St Albans, AL1 9SX.

If we receive your cancellation notice prior to the Start Date, we 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 we receive your cancellation notice after the Start Date, we will cash in your Plan, and you will receive the market value of the Plan on the date that we complete 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, we may have already taken and paid your authorised Adviser Fee to your adviser. You need to contact your adviser to discuss whether they can return the fee to you.

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

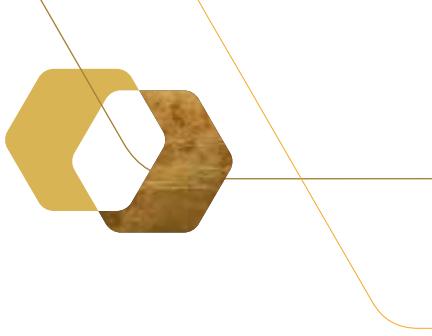
When a Plan is in the process of being constructed, an initial trade size is agreed between Causeway Securities and the Issuer of the Securities. The amount of investments received and the amount raised is closely monitored and when approaching the initial trade size, Causeway Securities discusses increasing 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 an annual statement on the value of the Plan. This document will be made available via the Client Portal on our website. Access rights to the site will be forwarded to you by us.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

## 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 us your written instruction to that effect.

We allow partial withdrawals, but there is a minimum withdrawal amount of £500. The repayment of your Initial Capital when the Plan matures will be based on the amount you have left invested in the Plan.

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 8 of the Plan Terms and Conditions for more information on early encashment.

## What happens if i die?

**Single applicants:** If you die before the Plan matures, your estate can choose whether to cash in the Plan or transfer ownership to a beneficiary. If the Plan is cashed in, we will pay the market value as of the date we sell your Plan. If your estate chooses to transfer ownership to a beneficiary, the Plan will continue until it matures. In all cases, the Plan will be managed in line with the instructions provided by your personal representatives or as part of probate or administration.

**Joint applicants:** Plans held jointly by a married couple will transfer automatically to the name of the surviving partner. For other joint applicants, the Plan will be managed in line with the instructions provided by your personal representatives or as part of probate or administration.

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

We have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. If you would like a copy of our complaints policy, please ask us for one.

If you wish to make a complaint, you can do this by calling us on 0800 208 4483 or emailing us at [compliance@causeway-securities.com](mailto:compliance@causeway-securities.com) or write to us at Causeway Securities Ltd, PO Box 1378, St Albans, AL1 9SX. In the first instance, the complaint will be handled by our Complaints Officer, 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.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) Referring to a complaint does not prejudice your right to take legal action.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

## **What happens if Causeway Securities becomes insolvent?**

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

Causeway Securities is responsible 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 we 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 we would enter 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 we 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 Causeway Securities 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 15 in the Plan Terms and Conditions.

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

# 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 Manager** –

Causeway Securities Limited, authorised and regulated by the Financial Conduct Authority, acting as the Plan Administrator and Plan Manager.

**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.

**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(s)** – the official daily closing levels of each of the Underlying.

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

**Deposit Taker** – The institution that will hold a Structured Deposit and will return the investment and any return that is due to investors at the end of the term.

**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 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.

**Guarantor of the Securities** – the company that guarantees the securities that make up a Structured Deposit if the Deposit Taker is unable to fulfil its obligations.

**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.

# GLOSSARY

## **Key Information Document (KID)**

– prepared by the Issuer of the Securities.

**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 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 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 we

administers for you, and which is held in accordance with its Plan Terms and Conditions.

**Plan Administrator** – Causeway Securities Limited, 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 Counterparty of the Securities.

**SIPP** – Self-Invested Personal Pension

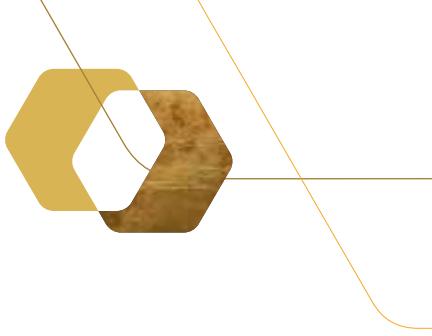
**SSAS** – Small Self-Administered Scheme.

**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. It is also when the Opening Level is recorded.

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

**Underlying** – the asset 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 Causeway Securities Client. We 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 the 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 Causeway Securities does not 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. We 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 our website at [www.causeway-securities.com](http://www.causeway-securities.com) or from your financial adviser.

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