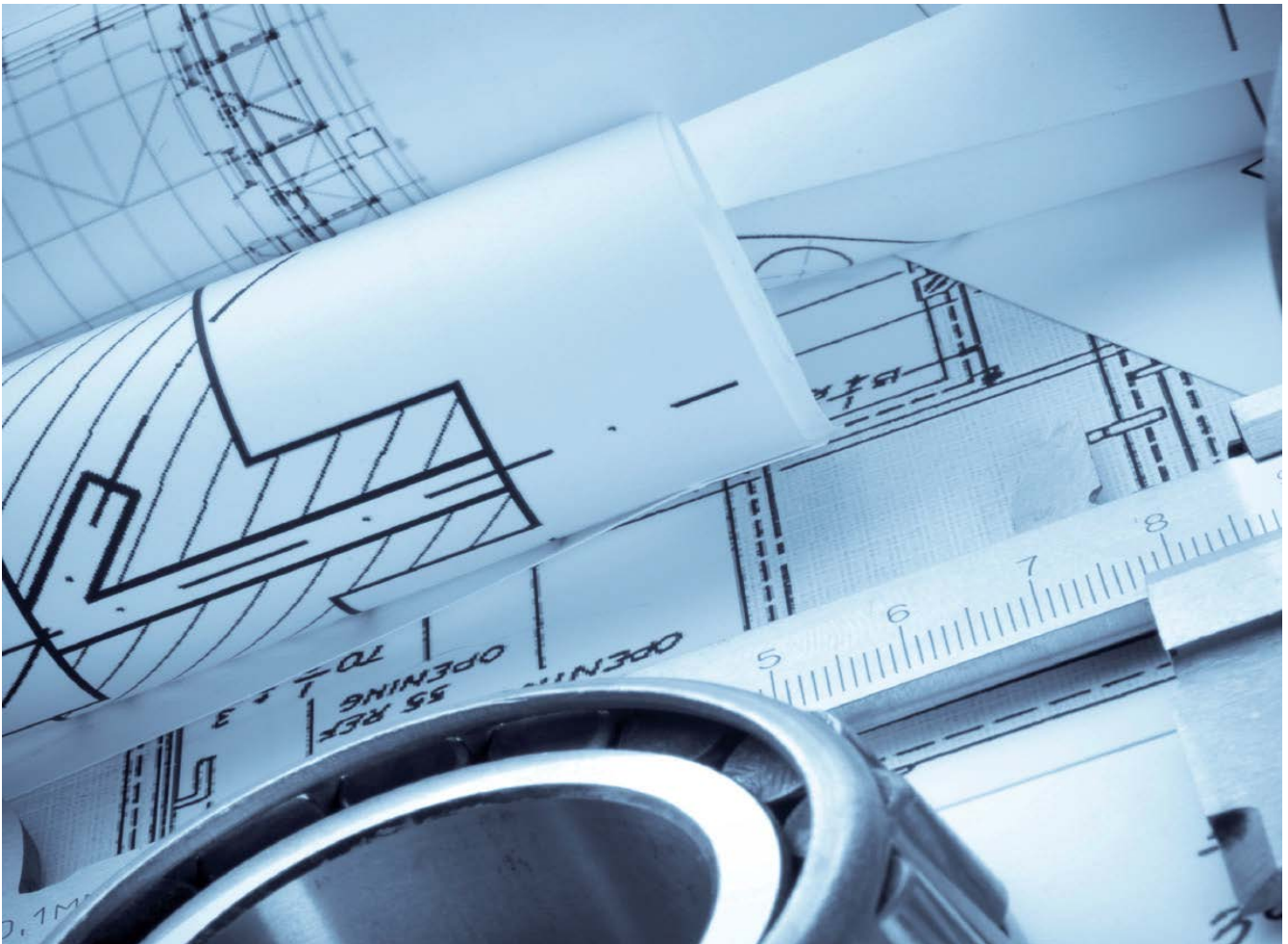


# CURRENT PLAN OFFER

Plans open for subscription until January 13, 2017.

FOR FINANCIAL ADVISER USE ONLY



INNOVATIVE STRUCTURES SINCE 1989



# Current Plan Offer

The following Plans are available for investment until January 13, 2017.

Should you wish to purchase a Plan for your client, you will need to download the product guide and relevant application forms from the Societe Generale website [www.sgifa.co.uk](http://www.sgifa.co.uk). Alternatively, you can call 0845 222 0562.

## Plans at a Glance

Plan Name	Underlying Indices	Potential Gross Return	Kick Out Levels	Protection Barrier Level	Investment Risk
SG UK Defensive Growth Plan 17 (UK Four)	FTSE 100	5x the Index rise. Measured from 90% of the Strike Level and capped at 67.00%	N/A	60% (European)	UK Four
SG UK Kick-Out Plan 30 (UK Four)	FTSE 100	9.50% per year*	100% in years 2-6	60% (European)	UK Four
SG UK Step Down Kick-Out Plan 30 (UK Four)	FTSE 100	7.55% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6	60% (European)	UK Four
SG UK & US Step Down Kick-Out Plan 30 (UK Four)	FTSE 100 and S&P 500	8.40% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6 (on both indices)	60% (European)	UK Four
SG UK & Europe Step Down Kick-Out Plan 28 (UK Four)	FTSE 100 and EuroStoxx 50	9.30% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6 (on both indices)	60% (European)	UK Four
SG UK Step Down Kick-Out Plan 2 (UK Gilts)	FTSE 100	6.80% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6	60% (European)	UK Gilts

## MORE ABOUT THE PLANS

Plan Manager	Walker Crips Structured Investments	Eligibility	Direct, trust, corporate, charity investment, Stocks and Shares ISA, SIPP and SSAS
Securities Issuer	SG Issuer	Investment Risk Linked to the "UK Four"	Aviva plc (25%) Barclays Bank plc (25%) Lloyds Bank plc (25%) HSBC Bank plc (25%)
Guarantor	Societe Generale	Investment Risk Linked to UK Gilts	UK Government (100%)
Investment Term	Maximum 6 years		
Investment Deadline	January 13, 2017		
Strike Date	January 20, 2017	Fees	The costs associated with marketing, distribution and administering these Plans have been allowed for in the calculation of returns the Plans are designed to pay. These charges will not exceed 1.95% up front
Investment End Date	January 20, 2023		
Minimum Investment	£10,000		

\*Not Compounded

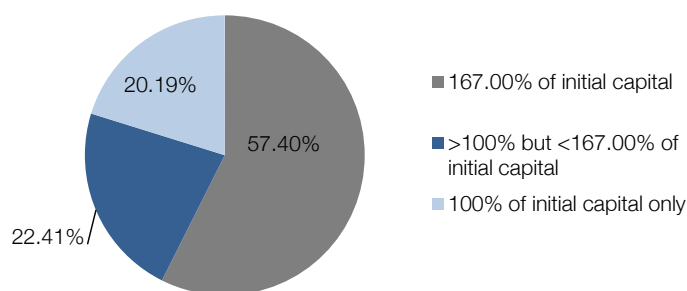
# SG UK Defensive Growth Plan 17 (UK Four)

## Key Product Terms

UKSPA Product Code*	1370 - Growth, Non-protected, Capped Growth
Identified Target Market	UK Retail, Advised only
Underlying Index	FTSE 100
Potential Gross Return per year**	5x the Index Rise***
Protection Barrier Level	60% European

## Summary of Past Performance Simulations

100% or more of initial investment returned	100.00%	Less than 100% of investment returned	0.00%
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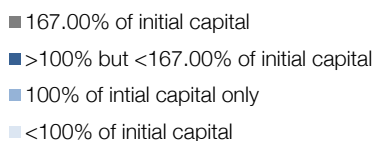
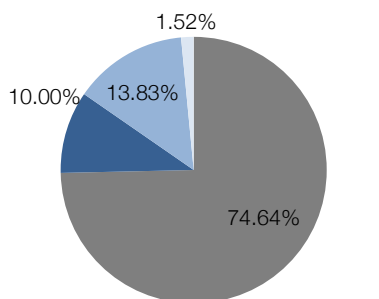


## Future Performance Simulation Results

### Positive Scenario

The performance of the index is higher than market expectation

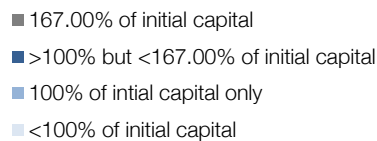
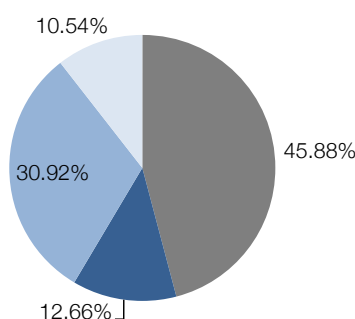
### Capital Returned



### Neutral Scenario

The performance of the index is in line with the expectations of the market

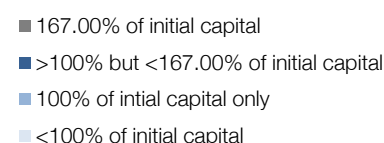
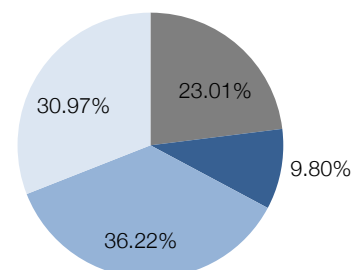
### Capital Returned



### Negative Scenario

The performance of the index is lower than market expectation

### Capital Returned



## Overview

The SG UK Defensive Growth Plan 17 (UK Four) ("the Plan") is a 6 year investment plan linked to the performance of the FTSE 100 Index. The Plan aims to provide an enhanced return at Maturity equal to 5x the growth of the FTSE 100 Index starting at 90% of the initial level of the Index, capped at 67.00%.

## Target Market

This product is primarily designed for UK Retail, Advised only, investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

## Past Performance Simulations<sup>1</sup>

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. We apply the exact parameters of the Plan to historic price information for six year rolling periods ending between 07/12/2001 and 06/12/2016, which provides 3913 six year periods to observe.

## Future Performance Simulations<sup>2</sup>

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

\*More information on the UKSPA Product Codes is available via [www.ukspassociation.co.uk](http://www.ukspassociation.co.uk)

\*\*Not compounded.

\*\*\* Starting at 90% of the Initial Level of the Index. Overall potential return is capped at 67.00%.

(1) Source: Societe Generale as of December 2016. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of December 2016. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

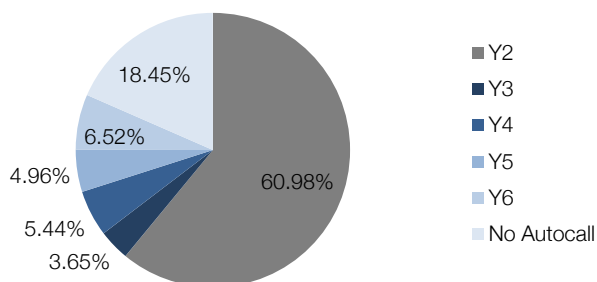
# SG UK Kick-Out Plan 30 (UK Four)

## Key Product Terms

UKSPA Product Code*	1260 - Growth, Non-protected, Kick Out
Identified Target Market	UK Retail, Advised only
Underlying Index	FTSE 100
Potential Gross Return per year**	9.50% (not compounded)
Kick Out Levels	100% in years 2-6
Protection Barrier Level	60% European

## Summary of Past Performance Simulations

100% or more of initial investment returned	100.00%	Less than 100% of investment returned	0.00%
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## Future Performance Simulation Results

Positive Scenario	Neutral Scenario	Negative Scenario																		
The performance of the index is higher than market expectation	The performance of the index is in line with the expectations of the market	The performance of the index is lower than market expectation																		
<p><b>Probability of Kick Out</b></p> <p><b>Capital Returned</b></p> <table border="1"> <tr> <td>&gt;100% of initial</td> <td>87.97%</td> </tr> <tr> <td>100% of initial</td> <td>10.61%</td> </tr> <tr> <td>&lt;100% of initial</td> <td>1.42%</td> </tr> </table>	>100% of initial	87.97%	100% of initial	10.61%	<100% of initial	1.42%	<p><b>Probability of Kick Out</b></p> <p><b>Capital Returned</b></p> <table border="1"> <tr> <td>&gt;100% of initial</td> <td>69.41%</td> </tr> <tr> <td>100% of initial</td> <td>21.22%</td> </tr> <tr> <td>&lt;100% of initial</td> <td>9.36%</td> </tr> </table>	>100% of initial	69.41%	100% of initial	21.22%	<100% of initial	9.36%	<p><b>Probability of Kick Out</b></p> <p><b>Capital Returned</b></p> <table border="1"> <tr> <td>&gt;100% of initial</td> <td>49.46%</td> </tr> <tr> <td>100% of initial</td> <td>23.40%</td> </tr> <tr> <td>&lt;100% of initial</td> <td>27.14%</td> </tr> </table>	>100% of initial	49.46%	100% of initial	23.40%	<100% of initial	27.14%
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>100% of initial	49.46%																			
100% of initial	23.40%																			
<100% of initial	27.14%																			

## Overview

The SG UK Kick-Out Plan 30 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 9.50% per year and returning your client's capital in full. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

## Target Market

This product is primarily designed for UK Retail, Advised only, investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

## Past Performance Simulations<sup>1</sup>

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. We apply the exact parameters of the Plan to historic price information for six year rolling periods ending between 07/12/2001 and 06/12/2016, which provides 3913 six year periods to observe.

## Future Performance Simulations<sup>2</sup>

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

\*More information on the UKSPA Product Codes is available via [www.ukspassociation.co.uk](http://www.ukspassociation.co.uk)

\*\*Not compounded.

(1) Source: Societe Generale as of December 2016. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of December 2016. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

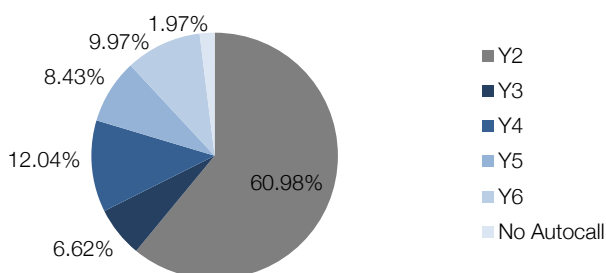
# SG UK Step Down Kick-Out Plan 30 (UK Four)

## Key Product Terms

UKSPA Product Code*	1260 - Growth, Non-protected, Kick Out
Identified Target Market	UK Retail, Advised only
Underlying Indices	FTSE 100
Potential Gross Return per year**	7.55% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European

## Summary of Past Performance Simulations

100% or more of initial investment returned	100.00%	Less than 100% of investment returned	0.00%
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## Future Performance Simulation Results

### Positive Scenario

The performance of the index is higher than market expectation

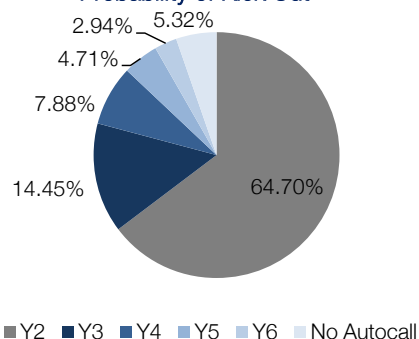
### Neutral Scenario

The performance of the index is in line with the expectations of the market

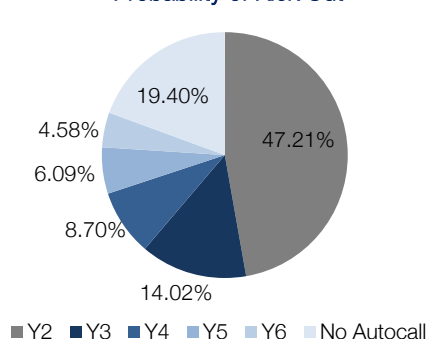
### Negative Scenario

The performance of the index is lower than market expectation

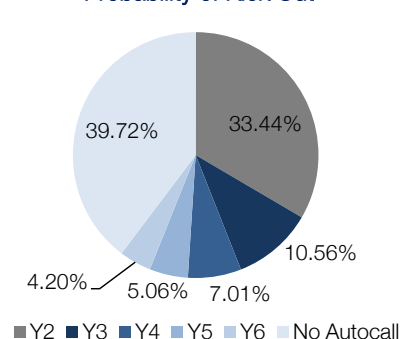
### Probability of Kick Out



### Probability of Kick Out



### Probability of Kick Out



### Capital Returned

Capital Returned	Percentage
>100% of initial	94.68%
100% of initial	3.94%
<100% of initial	1.38%

### Capital Returned

Capital Returned	Percentage
>100% of initial	80.60%
100% of initial	10.37%
<100% of initial	9.04%

### Capital Returned

Capital Returned	Percentage
>100% of initial	60.28%
100% of initial	13.44%
<100% of initial	26.28%

## Overview

The SG UK Step Down Kick-Out Plan 30 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 7.55% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

## Target Market

This product is primarily designed for UK Retail, Advised only, investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

## Past Performance Simulations<sup>1</sup>

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. We apply the exact parameters of the Plan to historic price information for six year rolling periods ending between 07/12/2001 and 06/12/2016, which provides 3913 six year periods to observe.

## Future Performance Simulations<sup>2</sup>

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

\*More information on the UKSPA Product Codes is available via [www.ukspassociation.co.uk](http://www.ukspassociation.co.uk)

\*\*Not compounded.

(1) Source: Societe Generale as of December 2016. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

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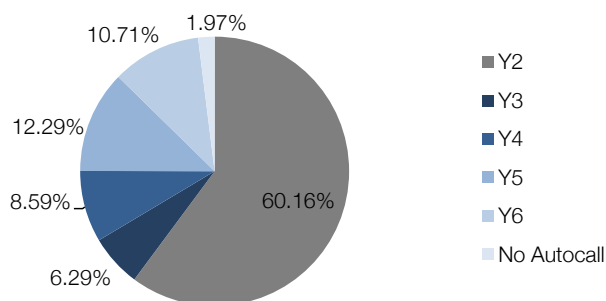
# SG UK & US Step Down Kick-Out Plan 30 (UK Four)

## Key Product Terms

UKSPA Product Code*	1260 - Growth, Non-protected, Kick Out
Identified Target Market	UK Retail, Advised only
Underlying Indices	FTSE 100 and S&P 500
Potential Gross Return per year**	8.40% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European

## Summary of Past Performance Simulations

100% or more of initial investment returned	100.00%	Less than 100% of investment returned	0.00%
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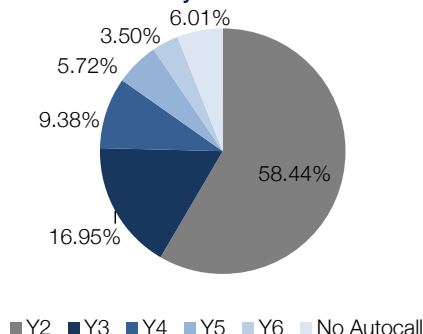


## Future Performance Simulation Results

### Positive Scenario

The performance of the index is higher than market expectation

#### Probability of Kick Out



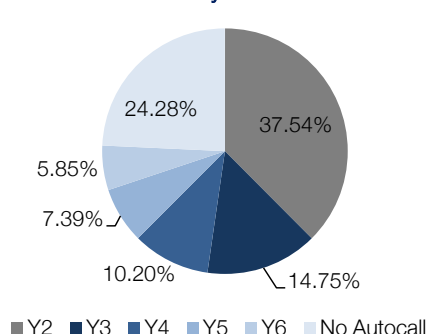
#### Capital Returned

>100% of initial	93.99%
100% of initial	4.58%
<100% of initial	1.43%

### Neutral Scenario

The performance of the index is in line with the expectations of the market

#### Probability of Kick Out



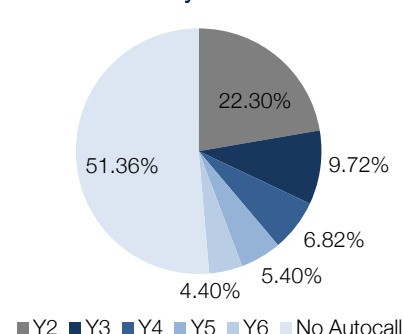
#### Capital Returned

>100% of initial	75.72%
100% of initial	13.41%
<100% of initial	10.87%

### Negative Scenario

The performance of the index is lower than market expectation

#### Probability of Kick Out



#### Capital Returned

>100% of initial	48.64%
100% of initial	17.34%
<100% of initial	34.03%

## Overview

The SG UK & US Step Down Kick-Out Plan 30 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and S&P 500 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 8.40% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and S&P 500 Indices have not fallen by more than 40% on the Investment End Date.

## Target Market

This product is primarily designed for UK Retail, Advised only, investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and S&P 500 Indices and where they accept the risk of losing some or all of the capital invested.

## Past Performance Simulations<sup>1</sup>

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. We apply the exact parameters of the Plan to historic price information for six year rolling periods ending between 07/12/2001 and 06/12/2016, which provides 3913 six year periods to observe.

## Future Performance Simulations<sup>2</sup>

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

\*More information on the UKSPA Product Codes is available via [www.ukspassociation.co.uk](http://www.ukspassociation.co.uk)

\*\*Not compounded.

(1) Source: Societe Generale as of December 2016. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of December 2016. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

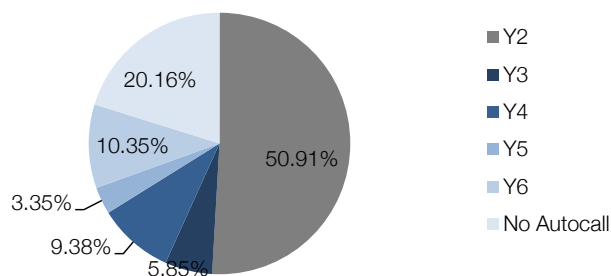
# SG UK & Europe Step Down Kick-Out Plan 28 (UK Four)

## Key Product Terms

UKSPA Product Code*	1260 - Growth, Non-protected, Kick Out
Identified Target Market	UK Retail, Advised only
Underlying Index	FTSE 100 and EuroStoxx 50
Potential Gross Return per year**	9.30% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European

## Summary of Past Performance Simulations

100% or more of initial investment returned	98.82%	Less than 100% of investment returned	1.18%
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## Future Performance Simulation Results

### Positive Scenario

The performance of the index is higher than market expectation

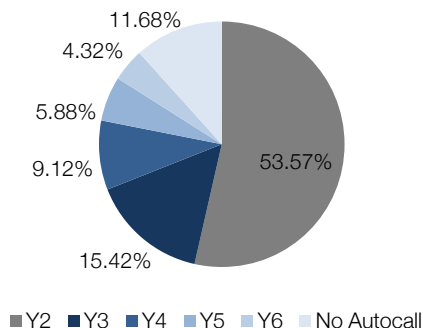
### Neutral Scenario

The performance of the index is in line with the expectations of the market

### Negative Scenario

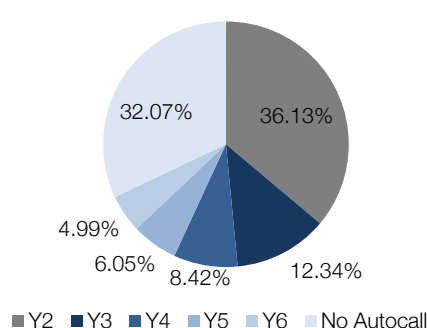
The performance of the index is lower than market expectation

### Probability of Kick Out



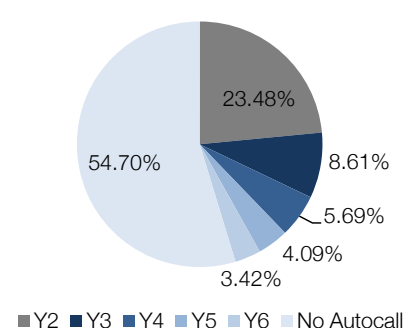
### Capital Returned

### Probability of Kick Out



### Capital Returned

### Probability of Kick Out



### Capital Returned

Capital Returned	Positive Scenario	Neutral Scenario	Negative Scenario
>100% of initial	88.32%	67.93%	45.30%
100% of initial	6.53%	11.36%	10.72%
<100% of initial	5.15%	20.71%	43.98%

\*More information on the UKSPA Product Codes is available via [www.ukspassociation.co.uk](http://www.ukspassociation.co.uk)

\*\*Not compounded.

(1) Source: Societe Generale as of December 2016. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of December 2016. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

## Overview

The SG UK & Europe Step Down Kick-Out Plan 28 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and EuroStoxx 50 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 9.30% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and EuroStoxx 50 Indices have not fallen by more than 40% on the Investment End Date.

## Target Market

This product is primarily designed for UK Retail, Advised only, investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and EuroStoxx 50 Indices and where they accept the risk of losing some or all of the capital invested.

## Past Performance Simulations<sup>1</sup>

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. We apply the exact parameters of the Plan to historic price information for six year rolling periods ending between 07/12/2001 and 06/12/2016, which provides 3913 six year periods to observe.

## Future Performance Simulations<sup>2</sup>

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.



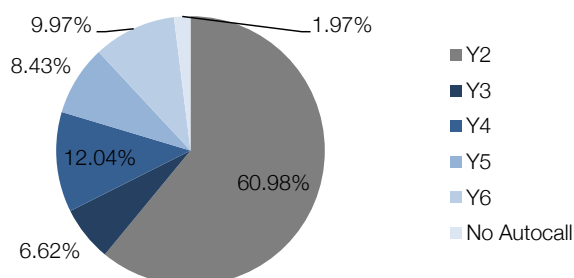
# SG UK Step Down Kick-Out Plan 2 (UK Gilts)

## Key Product Terms

UKSPA Product Code*	1260 - Growth, Non-protected, Kick Out
Identified Target Market	UK Retail, Advised only
Underlying Index	FTSE 100
Potential Gross Return per year**	6.80% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European

## Summary of Past Performance Simulations

100% or more of initial investment returned	100.00%	Less than 100% of investment returned	0.00%
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## Future Performance Simulation Results

### Positive Scenario

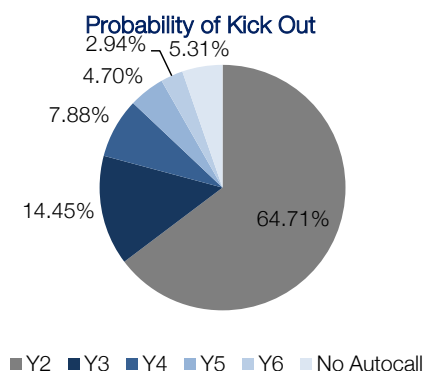
The performance of the index is higher than market expectation

### Neutral Scenario

The performance of the index is in line with the expectations of the market

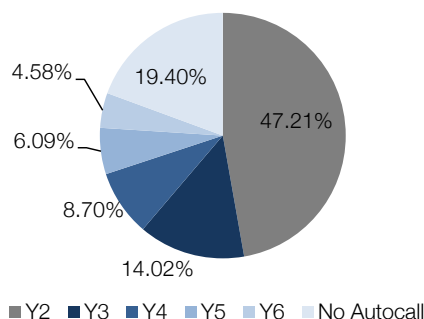
### Negative Scenario

The performance of the index is lower than market expectation



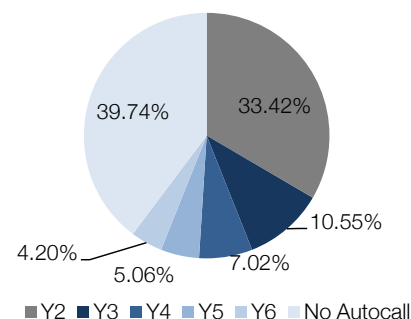
### Capital Returned

### Probability of Kick Out



### Capital Returned

### Probability of Kick Out



### Capital Returned

Capital Returned	Positive Scenario	Neutral Scenario	Negative Scenario
>100% of initial	94.69%	80.60%	60.26%
100% of initial	3.94%	10.37%	13.45%
<100% of initial	1.38%	9.04%	26.30%

## Overview

The SG UK Step Down Kick-Out Plan 2 (UK Gilts) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 6.80% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

## Target Market

This product is primarily designed for UK Retail, Advised only, investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

## Past Performance Simulations<sup>1</sup>

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. We apply the exact parameters of the Plan to historic price information for six year rolling periods ending between 07/12/2001 and 06/12/2016, which provides 3913 six year periods to observe.

## Future Performance Simulations<sup>2</sup>

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

\*More information on the UKSPA Product Codes is available via [www.ukspassociation.co.uk](http://www.ukspassociation.co.uk)

\*\*Not compounded.

(1) Source: Societe Generale as of December 2016. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of December 2016. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

## Credit Default Information

In March 2016, Moody's published a report which examined the historic relationship between institutions' credit ratings and their respective rate of default. Below is an extract of data from this report which demonstrates a strong relationship between these two parameters.

Average 6 year Cumulative Issuer-Weighted Global Default Rates by Alphanumeric Rating, 1983 to 2015:

Credit Rating	Default Rate (%)
Aaa	0.102
Aa1	0.153
Aa2	0.450
Aa3	0.517
A1	1.131
A2	1.172
A3	1.171
Baa1	1.497
Baa2	2.029
Baa3	2.913
Ba1	6.821
Ba2	7.346
Ba3	16.444

Source: Moody's, March 2016

Institution / Government	Moody's Rating	Standard & Poors Rating
Barclays Bank plc	A2	A-
Lloyds Bank plc	A1	A
HSBC Bank plc	Aa2	AA-
Aviva plc	A3	A-
Societe Generale Group	A2	A
UK Government	Aa1	AA

Source: Bloomberg, as of 06 December 2016. Historical ratings refer to past periods and are not a reliable indicator of future results.

# Key Risks

## You and your client should read the Product Brochure for a full description of all the risks involved in the Product:

Capital is at risk and your client could lose some or all of their capital.

Your client should only invest in these Plans if they do not need access to their money for the full Investment Term of six years. Early withdrawal may result in loss of capital.

The Plans are designed to provide the potential for a defined level of return which is dependent on the performance of the Underlying Assets. In order to achieve this level of return, capital will be put at risk. Your client could lose some or all of their investment.

The Plans are subject to maximum growth potential and do not invest directly in the shares of the Underlying Assets and therefore do not receive dividends from those companies; as such the returns could be lower than if your client invested directly in the shares of the Index.

As with all similar structured investments, in the event of Counterparty or Issuer insolvency your client will not have recourse to the Financial Services Compensation Scheme. It is the investor who faces these risks rather than the Plan Manager, Walker Crips Structured Investments.

### Risk associated with "UK Four" Investment Risk

If SG Issuer and Societe Generale were to default or become insolvent, the Plans will terminate immediately. The amount that your client receives back for their investment will depend on i) the market value of their Investment at that time and on ii) the value of the collateral assets at the time of expiry. Your client may receive back less than their initial investment.

If any one of the UK Four becomes subject to a Credit Event\* during the Investment Term, 25% of the final value of your client's investment will be at risk for each of the UK Four institutions that has become subject to a Credit Event. The amount that they receive back will depend on the Recovery Rate defined for each UK Four institutions affected.

If any of the UK Four becomes subject to a Credit Event, re-payment of your client's initial investment and any return generated by the Plan may be delayed if no Recovery Rate is available at Maturity of the Plan.

### Risk associated with "UK Gilts" Investment Risk

If SG Issuer and Societe Generale were to default or become insolvent, the Plans will terminate immediately. The amount that your client receives back for their investment will depend on i) the market value of their Investment at that time and on ii) the value of the collateral assets at the time of expiry. Your client may receive back less than their initial investment.

If the UK Government becomes subject to a Credit Event\* during the Investment Term, 100% of your client's investment will be at risk. The amount that they receive back will depend on the Recovery Rate as defined by ISDA\*

If the UK Government becomes subject to a Credit Event, re-payment of your client's initial investment and any return generated by the Plan may be delayed if no Recovery Rate is available at Maturity of the Plan.

*\*Such term as defined in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA"). For more information on Credit Events, please download our guide to managing Counterparty Risk which is available at: [http://www.sgifa.co.uk/gettingstarted/counterparty\\_risk.php](http://www.sgifa.co.uk/gettingstarted/counterparty_risk.php)*

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Past performance simulations have been performed on the basis of the same underlying, redemption formula and duration for each Plan described in the brochure. The quoted levels of the FTSE 100 Index, EuroStoxx 50 Index and S&P 500 Index have been recorded on each day between 07/12/2001 and the 06/12/2016. Past performance simulations on historical market data allow for the calculation of the Plan's performance if it had been launched in the past. Such simulations provide a basis for modelling the Plan's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the Plan. The figures relating to future performance are a forecast and are not a reliable indicator of future results.

Telephone calls may be recorded and / or monitored for training and quality purposes.

