



CAPITAL PROTECTED

JULY 2013

**The Eurostoxx
Capital Protected
Notes 2**

merrion
SOLUTIONS

STRUCTURED INVESTMENTS

Merrion Solutions is a division of Merrion Stockbrokers Limited. Merrion Stockbrokers Limited is regulated by the Central Bank of Ireland. Merrion Stockbrokers Limited is a member of the Irish Stock Exchange and the London Stock Exchange.



Merrion Solutions is a new division of Merrion Stockbrokers Limited developed with the needs and objectives of Irish Financial Advisors at the forefront of everything we do.

Initially there are two strands to the business:

- We have combined the expertise of Duggan Asset Management and Merrion Stockbrokers to develop a new and innovative **Structured Investments** business. This business will provide Investment Solutions that empower Advisors and their clients in navigating a course from deposits back to normal investment portfolio construction.
- **myfund:** We have created an Advisor friendly Stockbroking solution that combines Merrion's Investment Management and Stockbroking capability into one low cost, transparent and potentially tax efficient offering.

For more information:

Call (01) 2404188, visit www.merrionsolutions.com or email:

Client Services: marie.morton@merrion-capital.com

New Business: edel.mcloughlin@merrion-capital.com

Merrion Structured Investments

Merrion Structured Investments is passionate about creating the **leading and most innovative Investment Solutions in the Irish market.**

We will create a series of **exciting new Investment Solutions for Financial Advisors and their clients each calendar quarter.**

Our Investment Strategies and Solutions will be **Research Driven.** By combining the resources of Merrion Investment Managers, Merrion Stockbrokers and other leading international investment experts, our Investment Solutions will have a **strong economic and investment logic** and will represent international best practice in construction.

Merrion Structured Investments operates an **Open Architecture** platform i.e. we will work with a broad range of Irish & International Bank counterparties. We will work with **high quality investment grade counterparties** when selecting partners to provide Capital Protection or other Investment Risk Controlling or Reducing Mechanisms.

We will focus on providing Investment Solutions with **liquidity.** Where possible, we will create the provision for investors to exit their investment prior to maturity should their circumstances change or if investment performance is higher or lower than anticipated.

Our quarterly Investment Solutions will offer a **choice** of:

- 1. Investment Risk Levels:** From Low to Medium to High.
- 2. Investment Objectives:** Income, Capital Growth, Hedging Strategies etc.
- 3. Taxation Treatment:** Deposit Interest Retention Tax (DIRT), Capital Gain Tax (CGT) and Income Taxable investments.
- 4. Asset Classes:** Traditional Asset Classes such as equities, bonds and property and Alternative Asset Classes such as commodities, currencies, inflation, interest rates etc.
- 5. Investment Techniques:** Traditional Investment Techniques such as long only with Alternative Investment Techniques such as short selling, arbitrage, relative performance etc.

Our Investment Solutions will be available to a **broad range of investor types**, all of whom can invest via our **myfund** accounts as follows:

- Personal Investors.
- Pension Schemes: Small Self Administered Pension Schemes and Insured Self Directed or Self Invested Plans.
- Post Retirement Plans: Self Administered ARFs & AMRFs and Insured Self Directed or Self Invested ARF & AMRF Plans.
- Self Administered PRSAs.
- Companies, Charities and other Not for Profit Organisations.
- Institutional Investors.

Our Philosophy will be the implementation of International Best Practice in Structured Investment Techniques for Financial Advisors and their investor clients in Ireland.

1. Executive Summary

- The Eurostoxx Capital Protected Notes 2 (the Notes) are an innovative new Investment Solution **designed for investors who wish to invest in a Low Risk Investment Strategy** that delivers the potential investment returns that equity markets can provide. The Notes are suitable as a stand-alone investment or as part of the process of constructing a diversified investment portfolio.
- The **Underlying Investment Strategy** of the Notes is the **Eurostoxx 50 Index** (the Index).
- The **Investment Rationale**: The investment rationale can be summarised as:
 - 1. Equities as a long term investment:** Although investing in equities involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. As the Notes are invested in the benchmark Eurostoxx 50 Index, investors will not benefit from dividends payable on the underlying equities i.e. will benefit only from the capital growth in the underlying equities. By adopting a long term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term returns stock markets provide.
 - 2. Performance/Valuation:** The European stock market has not yet recovered to the same extent as the stock markets of other regions. For example, since the low for European Equities in March 2009, the US stock market has recovered to a level above its pre-crisis level whereas the European market has recovered to a level that is roughly 47.5% of its pre-crisis high.
- The Notes are **100% Capital Protected by Société Générale** at Maturity.
- Investors in the Notes will receive **100% Participation** in the growth of the Underlying Investment Strategy at the end of the term.
- There is no **Maximum Return**.
- The Notes have a fixed **10 year term**.
- The Notes are liquid and **can be sold prior to maturity**. The Notes are listed on the Luxembourg Stock Exchange. Although the Notes are liquid, the Capital Protection only applies at Maturity and the Notes should only be considered by investors who are content to adopt a 10 year term.
- **Averaging:** The closing level of the Notes will be based on the average monthly value of the Index over the final 12 months of the term (13 observations).
- The **Minimum Investment is €25,000**.
- The **Closing Date for applications is 30 August 2013**.
- **Taxation:** The Notes are available to Pension and Post Retirement, Company and Tax Exempt investors. Our understanding is that the returns will not be subject to taxation for Pension and Post Retirement and tax exempt investors. The taxation of the Notes by Company investors depends on the tax circumstances of each company.

Disclaimer: This document has not been reviewed, approved or otherwise endorsed by Société Générale. Société Générale accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein.

Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 6 September 2013. Your Financial Advisor will confirm the final terms in the Confirmation letter issued shortly after the Issue Date on 13 September 2013. If the terms of the Notes have changed significantly on 6 September 2013, your Financial Advisor will contact you again requesting a new instruction to proceed with the investment.

Warning: This document is provided for information purposes only and is not considered to be an assessment of the suitability or appropriateness for any one investor or group of investors. The suitability or appropriateness of this product to your investment objectives or risk profile should be discussed with your Financial Advisor before any investment in this product is made.

2. Description of the Bond

2.1 Who is the Bond suitable for?

Investors seeking a Low Risk investment with Capital Protection	✓
Investors seeking Capital Growth over a Long Investment Term	✓
Investors seeking the Potential Returns that equity markets can provide	✓
Investors seeking Unlimited Investment Returns	✓
Investors seeking Unlimited Investment Returns	✓
Investors seeking an Income	✗

2.2 The Investment Rationale

The investment rationale for investing in the Notes can be summarised as follows:

1. Equities as a long term investment: Although investing in equities involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. As the Notes are invested in the benchmark Eurostoxx 50 Index, investors will not benefit from the dividends payable on the underlying shares i.e. will benefit only from the capital growth on the underlying shares. By adopting a long term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term returns stock markets provide.

2. Performance/Valuation: The European stock market has not yet recovered to the same extent as the stock markets of other regions. For example, since the low for European Equities in March 2009, the US stock market has recovered to a level above its pre-crisis level whereas the European market has recovered to a level that is roughly 47.5% of its pre-crisis high.

Event	Index Level	Date
Index Pre-Crisis High	5,464.43	6 March 2000
Index Low during the Crisis	1,809.98	9 March 2009
Current Index Level	2,596.01	5 July 2013
Current Index level is roughly 47.5% of its pre-crisis high		

Source: Bloomberg (5 July 2013)

Delivering the potential returns that equity markets can provide with 100% Capital Protection and no Maximum Return

2.3 The Indicative Investment Terms of the Notes

While the final terms of the Notes will not be known until 6 September 2013, based on market conditions on 5 July 2013, the notes are expected to have the following Key Investment Terms:

Feature	Description
Investment Type:	Unsecured Note
Issuer:	SG Issuer
Provider of Capital Protection:	Société Générale
Calculation Agent:	Société Générale
Investment Term:	10 years
Capital Protection:	100% at Maturity (13 September 2023)
Underlying Investment Strategy:	Eurostoxx 50 Index (SX5E Index)
Participation:	100%
Maximum Return:	None
Averaging:	Monthly in the last 12 months (13 observations)
Minimum Investment:	€25,000 (in denominations of €1,000)
Closing Date:	30 August 2013
Valuation Date:	6 September 2013
Issue Date:	13 September 2013
Maturity Date:	13 September 2023
Listing:	Luxembourg Stock Exchange
Liquidity:	Daily, under normal market conditions and at the discretion of Société Générale
Availability:	Pensions, Post Retirement Schemes, Companies and other tax exempt investors.

Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 6 September 2013. Your Financial Advisor will confirm the final terms in the Confirmation Letter issued shortly after the Issue Date on 13 September 2013. If the terms of the Notes have changed significantly on 6 September 2013, your Financial Advisor will contact you again requesting a new instruction to proceed with the investment.

2.4 The Underlying Investment Strategy

The Underlying Investment Strategy of the Notes is the Eurostoxx 50 Index (the Index).

The Eurostoxx 50 Index is **defined** as Europe's leading Blue-chip index for the Eurozone. The Index provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Eurostoxx 50 Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options, and structured products worldwide.


















(Source: http://www.stoxx.com/indices/index_information.html?symbol=sx5E)

The current **Constituent Companies** of the Index at 31 May 2013 are as follows:

Company	Supersector	Weight(%)
SANOFI	Health Care	5.61
TOTAL	Oil & Gas	5.34
SIEMENS	Industrial Goods & Services	4.26
BASF	Chemicals	4.24
BAYER	Chemicals	3.99
BCO SANTANDER	Banks	3.78
SAP	Technology	3.68
ANHEUSER-BUSCH INBEV	Food & Beverage	3.34
ALLIANZ	Insurance	3.12
ENI	Oil & Gas	3.00
UNILEVER NV	Food & Beverage	2.98
BNP PARIBAS	Banks	2.86
TELEFONICA	Telecommunications	2.80
DAIMLER	Automobiles & Parts	2.78
BCO BILBAO VIZCAYA ARGENTARIA	Banks	2.61
LVMH MOET HENNESSY	Personal & Household Goods	2.20
DANONE	Food & Beverage	2.05
SCHNEIDER ELECTRIC	Industrial Goods & Services	1.99
DEUTSCHE BANK	Banks	1.95
AIR LIQUIDE	Chemicals	1.85
AXA	Insurance	1.79
L'OREAL	Personal & Household Goods	1.76
EON	Utilities	1.61
DEUTSCHE TELEKOM	Telecommunications	1.57
ING GRP	Insurance	1.52
MUENCHENER RUECK	Insurance	1.49
GRP Société Générale	Banks	1.43
VOLKSWAGEN PREF	Automobile & Parts	1.42
BMW	Automobile & Parts	1.38
PHILIPS ELECTRONICS	Industrial Goods & Services	1.35
INDITEX	Retail	1.33
GDF SUEZ	Utilities	1.28
UNICREDIT	Banks	1.27
VIVENDI	Media	1.24
ASML HLDG	Technology	1.19
IBERDROLA	Utilities	1.16
VINCI	Construction & Materials	1.12
ESSILOR INTERNATIONAL	Health Care	1.12
ASSICURAZIONI GENERALI	Insurance	1.06
INTESA SANPAOLO	Banks	1.06
UNIBAIL-RODAM CO	Real Estate	1.04
ENEL	Utilities	1.02
FRANCE TELECOM	Telecommunications	1.01
SAINT GROBAIN	Construction & Materials	0.86
RWE	Utilities	0.86
REPSOL	Oil & Gas	0.82
CARREFOUR	Retail	0.79
CRH	Construction & Materials	0.78
ARCELORMITTAL	Basic Resources	0.65
NOKIA	Technology	0.59









(Source: http://www.stoxx.com/download/indices/factsheets/sx5e_fs.pdf (31 May 2013))

The current **Sector Weightings (%)** in the Index at 31 May 2013 are:

	(%)	SECTOR
	14.8	Banks
	10.1	Chemicals
	9.4	Insurance
	8.8	Oil & Gas
	8.6	Industrial Goods & Services
	8.2	Food & Beverage
	7.1	Health Care
	6.1	Utilities
	5.8	Automobiles & Parts
	5.0	Telecommunications
	4.6	Technology
	4.1	Personal & Household Goods
	2.8	Construction & Materials
	2.0	Retail
	1.1	Real Estate
	1.1	Media
	0.6	Basic Resources

Source: http://www.stoxx.com/download/indices/factsheets/sx5e_fs.pdf (31 May 2013)

The current **Country Weightings (%)** in the Index at 31 May 2013 are:

	(%)	COUNTRY
	37.0	France
	31.9	Germany
	11.6	Spain
	7.7	Italy
	7.2	Netherlands
	3.2	Belgium
	0.7	Ireland
	0.6	Luxembourg

Source: http://www.stoxx.com/download/indices/factsheets/sx5e_fs.pdf (31 May 2013)

Past Performance

The index has increased by 7.8% over the last 10 years. The chart below describes the performance of the index over the past 10 years:



Source: Bloomberg (4 July 2003 to 5 July 2013) after all fees, charges and taxation.

Warning: Past Performance is not a reliable guide to future performance.

2.5 The Capital Protection Feature

The Notes are a Low Risk investment:

- The Notes are 100% Capital Protected by Societe Generale at Maturity (Credit Ratings at 5 July 2013: Fitch: A+, Moody's: A2 and S&P: A. Credit Ratings are subject to change).
- The Merrion Stockbrokers Client Account (in the case of Self Administered Pension & Post Retirement investors) or the investing Life assurance Company (in the case of insured Pension & Post Retirement investors via life policies) will receive back all of the monies invested in the Notes so long as Société Générale remains solvent.
- The Notes have been designed as a long term investment and should only be considered by investors who are content to invest for a 10 year term. Investors should note that the 100% Capital Protection applies only on the Maturity Date (13 September 2023). If investors sell the Notes prior to Maturity, the amount repaid to investors will be the Note's current realisable value at that time, which may be lower than the original amount invested and lower than the Capital Protected amount. The volatility in the value during the 10 year term of the Notes is likely to be greater than that of a Note of a shorter term. The price at which the Note can be sold will be the open market value determined by Societe Generale which will take fees and charges into account and can be lower than the initial amount invested. In certain circumstances, as determined by Societe Generale, you may not be able to sell your investment in the Notes during the term.

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 13 September 2023 you may lose some or all of the money you invest.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the Notes prior to the end of the 10 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Warning: Investors should note that the 100% Capital Protection applies only on the Maturity Date. If investors sell the Notes prior to maturity, the amount repaid will be the Note's current realisable value as determined by Societe Generale which may be lower than the original amount invested and lower than the Capital Protected amount. The volatility in the value during the 10 year term of the Notes is likely to be greater than that of a Note of a shorter term.

Warning: Investors will be able to sell the Notes at any time during the term of the Note under normal market conditions as determined by Societe Generale. In certain circumstances, as determined by Societe Generale, you may not be able to sell your investment during the term.

2.6 Investment Strategy Risk Scale

Merrion Solutions considers the Note to have a risk score of 1 on its risk scale as follows:



Merrion Solutions considers the Note to have a risk score of 1 on its risk scale.

2.7 How the Investment Returns are calculated?

At Maturity, investors will receive back their initial capital invested plus 100% of the performance of the Underlying Investment Strategy (subject to averaging).

The Notes are available to Pension and Post Retirement investors. It is our understanding that any gain on an investment by Pension and Post Retirement investors are exempt from taxation.

The table below illustrates how the return is calculated if €100,000 is invested in 4 different investment return conditions

Description	Example 1 Negative Return	Example 2 Neutral/No Return	Example 3 Positive Return 6% per annum	Example 4 Positive Return 8% per annum
Initial Amount Invested (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	79.14%	115.98%
Participation Rate (%)	100%	100%	100%	100%
Projected Investment Return (%)	0%	0%	79.14%	115.98%
Projected Gross Investment Return Amount (€)	0.00	0.00	79,141.95	115,983.56
Return of Capital Protected Amount (€)	100,000.00	100,000.00	100,000.00	100,000.00
Projected Amount returned to Investors before Tax (€)	100,000.00	100,000.00	179,141.95	215,983.56
Compound Annual Rate (CAR) before Tax (%)	0.00%	0.00%	6.00%	8.00%
Projected Tax Amount (€)	0.00	0.00	0.00	0.00
Projected Amount returned to Investors after Tax (€)	100,000.00	100,000.00	179,141.95	215,983.56
Compound Annual Rate (CAR) after Tax (%)	0.00%	0.00%	6.00%	8.00%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Warning: If you cash in your investment before 13 September 2023 you may lose some or all of the money you invest.

Warning: The value of your investment can go down as well as up.

Warning: The above information represents our understanding of the taxation treatment of the Notes but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Notes in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: Tax laws are subject to change without notice.

2.8 Liquidity

The Note is Luxembourg Stock Exchange listed and a tradable investment (subject to the Warnings below), issued by SG Issuer.

Société Générale will, under normal market conditions, and subject to applicable law and regulations and Société Générale internal policy, provide investors with a bid and offer price on a daily basis for the Notes (with a maximum bid/offer spread of 1%). Société Générale may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. Société Générale may be the only market maker in the Notes which may affect liquidity. Therefore, investors will, in normal market conditions be able to sell the Notes at any time during the term. The price at which the Notes can be sold will be the open market value determined by Société Générale which will take fees and charges into account and can be lower than the Capital Protected amount.

Warning: Société Générale will, under normal market conditions, and subject to applicable law and regulations and Société Générale internal policy, provide investors with a bid and offer price on a daily basis for the Notes. Société Générale may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. Société Générale may be the only market maker in the Notes which may affect liquidity.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Notes prior to the end of the 10 Year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Warning: The value of your investment can go down as well as up.

2.9 Administrative Process

1. Self Administered Pensions & Post Retirement Schemes

Self Administered Pensions & Post Retirement Scheme, Company and Tax Exempt Investors in the Notes must invest via a Merrion Solutions **myfund** account. Your Financial Advisor will assist you in this regard. Investors must submit a Note Application Form and a **myfund** Application Form.

2. Insured Pension & Post Retirement Policies

Investors via an insured Pension or Post Retirement Policy must invest via their Insurance Company's policy. Your Financial Advisor will assist you in this regard. In addition to the Insurance Company's requirements, these investors must also submit the Note Application Form.

2.10 Fees

Option 1 - Upfront Commission Only

Merrion Solutions will receive a commission in relation to its arrangement of this Note Option. This commission will be dependent on the total amount invested and on prevailing market conditions on the issue date on 13 September 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 5 July 2013, the indicative upfront commission payable to Merrion Solutions will be 2% of the total amount invested.

The Financial Advisor will receive a distribution commission from Merrion Solutions in relation to its distribution of this Note Option. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 13 September 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 5 July 2013, the indicative upfront commission payable to the Financial Advisor will be 3% of the total amount invested in this Note Option.

The total commission amount is 5% of the amount invested in this Note Option which is fully reflected in the terms of the Notes.

Option 2 - Part Upfront Commission and Part Ongoing Annual Commission

Merrion Solutions will receive a commission in relation to its arrangement of this Note Option. This commission will be dependent on the total amount invested and on prevailing market conditions on the issue date on 13 September 2013. Assuming that the minimum subscription amount is raised and based on financial

market conditions as at 5 July 2013, the indicative upfront commission payable to Merrion Solutions will be 1% of the total amount invested. Merrion Solutions will also receive an annual commission of 0.1% per annum (9 annual payments of 0.1% = 0.9%) of the total original amount invested.

The Financial Advisor will receive a distribution commission from Merrion Solutions in relation to its distribution of this Note Option. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 13 September 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 5 July 2013, the indicative upfront commission payable to the Financial Advisor will be 1% of the total amount invested in this Note Option. The Financial Advisor will also receive an annual commission of 0.25% per annum (9 annual payments of 0.25% = 2.25%) of the total original amount invested.

The total upfront commission amount is 2% of the amount invested in this Note Option and the total annual commission is 0.35% (9 annual amounts of 0.35% = 3.15%), both of which are fully reflected in the terms of the Notes.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the Notes prior to the end of the 10 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

2.11 Averaging

The Notes have monthly averaging in the final 12 months of the 10 year term. In the event of a significant fall in the value of the Underlying Investment Strategy during the final 12 months of the 10 year term, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the maturity value of the Notes. However, in the event of a significant rise in the value of the Underlying Investment Strategy during the final 12 months of the 10 year term, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the maturity value of the Notes. The potential impact of averaging in negative and positive investment return conditions is illustrated in the tables below:

Illustration 1: Effect of averaging in the final 12 months if the investment returns are negative at the end of the term

Projected Return after 9 years	50.00%
Projected Monthly Returns in final 12 months	Monthly Change (%)
06 September 2022	-1.00%
06 October 2022	-0.25%
07 November 2022	-1.00%
06 December 2022	-0.01%
06 January 2023	-0.40%
06 February 2023	-1.20%
06 March 2023	-1.14%
06 April 2023	-1.00%
08 May 2023	-0.10%
06 June 2023	-0.40%
06 July 2023	-1.40%
07 August 2023	-2.00%
06 September 2023	-0.10%
Projected Return in final 12 months with Averaging	-4.98%
Projected Return in final 12 months without Averaging	-10.00%
Projected Return at Maturity with Averaging	45.02%
Projected Return at Maturity without Averaging	40.00%

Illustration 2: Effect of averaging in the final 12 months if the investment returns are positive at the end of the term

Projected Return after 4 years	50.00%
Projected Monthly Returns in final 12 months	Monthly Change (%)
06 September 2022	1.00%
06 October 2022	0.25%
07 November 2022	1.00%
06 December 2022	0.01%
06 January 2023	0.40%
06 February 2023	1.20%
06 March 2023	1.14%
06 April 2023	1.00%
08 May 2023	0.10%
06 June 2023	0.40%
06 July 2023	1.40%
07 August 2023	2.00%
06 September 2023	0.10%
Projected Return in final 12 months with Averaging	4.98%
Projected Return in final 12 months without Averaging	10.00%
Projected Return at Maturity with Averaging	54.98%
Projected Return at Maturity without Averaging	60.00%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

2.12 Currency Risk

The assets that constitute the Index are denomination in Euro, the base currency of the Notes. The Notes will not be directly affected by changes in foreign exchange rates.

2.13 Death

What happens if I die before the Notes mature? In the event of the death of a sole investor or surviving joint investor prior to the expiry of the term, the Note investment will continue to Maturity in the name of the executor or administrator.

Where an investment is made on behalf of a Self Administered Pension or Post Retirement Scheme, the Notes may be sold prior to Maturity (see Liquidity Section 2.8 above), at its current realisable value which may be lower than the original amount invested and lower than the Capital Protected amount. The proceeds from a sale of the Notes as a result of death will be paid to the investing self administered scheme.

Where an investment is made on behalf of an insured Pension & Post Retirement investor via a life policy, in the event of death of the investor prior to the expiry of the term, the Note may be sold prior to Maturity (see Liquidity Section 2.8 above), at its realisable value which may be more or less than the Capital Protected amount. The proceeds from a sale of the Notes as a result of death will be paid to the investing life company.

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 13 September 2023 you may lose some or all of the money you invest.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the Notes as a result of death prior to the end of the 10 year term, the practice of front-end loading will impact on the amount of money that the investor receives. In the event of death, the executor, administrator or investing life company plan may not get back the full amount the investor invested.

2.14 Taxation

What about tax? The Notes are available to Pension and Post Retirement, Company and Tax Exempt investors. Our understanding is that the returns will not be subject to taxation for Pension and Post Retirement and tax exempt investors. The taxation of the Notes by Company investors depends on the tax circumstances of each company.

Warning: The above information represents our understanding of the taxation treatment of the Notes but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Notes in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: Tax law and tax rates are subject to change without notice.

2.15 The Parties Involved

The Arranger and Lead Distributor:

Merrion Solutions
Block C
The Sweepstakes Centre
Ballsbridge
Dublin 4

The Guarantor and Calculation Agent is:

Société Générale
17 cours Valmy,
92987 Paris La
Defense
Cedex
France

4. General Wealth Warnings

Counterparty

Warning: If Société Générale defaults or goes bankrupt you may lose some or all of your investment and because you are investing in a Note issued by Société Générale and not a bank deposit, you will not be eligible for compensation under any Compensation Scheme.

Warning: The Notes are not covered by the Irish Deposit Guarantee Scheme.

Warning: The Notes are debt obligations of Société Générale, and all payments on the notes, including the repayment of principal, are subject to the credit risk of Société Générale. The Notes are not bank deposits and are not insured by any governmental agency, nor are they obligations of, or guaranteed by, a bank. Credit ratings can be a useful way to compare the credit risk associated with different product providers and related investments. Credit ratings are assigned by independent companies known as ratings agencies and reviewed regularly. The guarantor of the Note comprising this investment will be Société Générale. Société Générale's long term credit rating as at 5 July 2013 is A2 from Moody's (its equivalent rating by Standard and Poor's is A and from Fitch is A+). You should note that Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/ Worst), while Standard & Poor's and Fitch rate companies from AAA (Most Secure/Best) to D (Most Risky/ Worst). Each of Moody's, Standard & Poor's and Fitch are independent ratings agencies. These credit ratings are reviewed on a regular basis and are subject to change by these agencies.

Investment

Warning: This is a 10 year investment. There is no guarantee that the Underlying Investment Strategy of the Notes will have appreciated sufficiently over this investment term to generate a positive return.

Warning: Investors in the Notes do not benefit directly from the dividends payable by the individual equities that make up the Index. The Notes are only suitable as a Capital Growth investment.

Warning: The Underlying Investment Strategy can be volatile.

General

Warning: Investors should not read this document alone but should also read the associated prospectus which is obtainable from Merrion Solutions or from your Financial Advisor where the Terms & Conditions and a full list of Warnings are provided. The prospectus is also available at:

http://prospectus.socgen.com/fileadmin/user_upload/contrib/PROSPECTUS/Program_documentation/09016afa81e86c8.pdf.

Warning: Merrion Solutions has not provided any financial, legal, regulatory, tax, accounting or investment advice and does not accept any responsibility for the appropriateness or suitability of the Notes for any investor.

Warning: The Notes are for distribution by way of a private offering in the Republic of Ireland.

4. Disclaimers & Other Risk Considerations

Société Générale Disclaimer

The notes described herein are designated as permanently restricted notes. As a result, they may not be legally or beneficially owned at any time by any "U.S. person" (as defined in regulation S) and accordingly are being offered and sold outside the United States to persons that are not "U.S. persons" in reliance of regulation S. By its purchase of a note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any note held by it, except outside the United States in an "offshore transaction" to a person that is not a "U.S. person".

General Risk Considerations

Credit risk: By acquiring the product, the investor takes a credit risk on the issuer and its guarantor (if any), i.e. the issuer's and/or guarantor's insolvency may result in the partial or total loss of the invested amount. For credit derivative transactions or credit linked notes, investors will also be exposed to the credit risk of the reference entity(ies) mentioned in such product, i.e. the reference entity(ies)' insolvency may result in the partial or total loss of the invested amount. The capital protection described herein is only valid at the maturity date of the product. The attention of investors is drawn to the fact that, before the maturity date, the price or value of the product maybe lower than the level of this capital protection. As a consequence, the investor may lose part or all of the invested amount if the product is sold before the maturity date.

Market risk: the product may at any time be subject to significant price movement. For certain products, there is no liquid market on which such products can be easily traded, and this may have a material adverse effect on the price at which such products might be sold. As a consequence, the investor may lose part or all of the invested amount. Certain exceptional market circumstances may also have a negative effect on the liquidity of the product, and even render the product entirely illiquid, which may make it impossible to sell the product and result in the partial or total loss of the invested amount.

Although there is no general undertaking from Société Générale to buy back, terminate early or propose prices for products during the life of such products, Société Générale may expressly commit to do so on a case by case basis. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the "bid/offer" spread that Société Générale may propose from time to time for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale.

Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

In order to take into account the consequences on the product of certain extraordinary events which could affect the underlying instrument(s) of the product, the product's documentation provides for (i) adjustment or substitution mechanisms and, in certain cases, (ii) the early redemption of the product. This may result in losses on the product.

The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the issuer shall assume any liability in this respect.

The value of your investment may fluctuate. When past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Finally, when past or future performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

Société Générale is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority). The product is issued in the U.K. by the London Branch of Société Générale. Société Générale is subject to limited regulation by the Financial Services Authority in the U.K. Details of the extent of our regulation by the Financial Services Authority are available from us on request.

For any country of the European Economic Area (i) in which the product is not admitted to trading on a regulated market and (ii) not expressly referred to, in this document, as a country in which a public offer of the product is authorised, this PRODUCT IS OFFERED ON A PRIVATE PLACEMENT BASIS and no prospectus has been approved in that country by the local regulator. The product cannot thus be distributed in that country by way of an offer, or an invitation to make an offer of securities to the public, as defined in Article 2.1(d) of Directive 2003/71, as amended from time to time (the "Prospectus Directive"), save in those circumstances (commonly called "private placement") set out in Article 3.2 of the Prospectus Directive.

Index Warning

The index referred to herein (the "Index") is not sponsored, approved or sold by Société Générale.

Société Générale shall not assume any responsibility in this respect. Eurostoxx 50 Index The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities or financial instruments, or options or other technical term based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto. Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the relevant Index, nor of the data included therein. Société Générale shall have no liability for any errors, omissions, interruptions or delays relating to the relevant Index. Société Générale makes no warranty, whether express or implied, relating to (i) the merchantability or fitness for a particular purpose of the relevant Index, and (ii) the results of the use of the relevant Index or any data included therein. Société Générale shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from the use of the relevant Index or any data included therein. The levels of the relevant Index do not represent a valuation or a price for any product referencing such Index. A summary of the relevant Index rules is available from the Licensors.

Complaints Procedure

Merrion Solutions aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Merrion Solutions, Block C, The Sweepstakes Centre, Dublin 4.

If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890. e-mail: enquiries@financialombudsman.ie

Application Form

Please note that by signing this Application Form, you are confirming that you have read and understood the material in this Brochure and have received advice from your Financial Advisor in relation to the suitability of this investment for you. If you are unclear about any of the information presented in this Brochure or about the suitability of this investment for you, please seek further advice before completing this Application Form.

Please complete in block capitals and return along with your cheque/draft made payable to Merrion Stockbrokers Limited (or the investing Life assurance Company in the case of insured Pension & Post Retirement investors). Prior to any transaction being entered into, a completed Application Form must be received.

INVESTOR DETAILS

I/We hereby apply for the Eurostoxx Capital Protected Notes 2 in the name(s) of:

Primary Name:		Date of Birth:	
Address:			
Telephone Number:		Mobile Number:	
Email Address:		Nationality:	
Secondary Name:		Date of Birth:	
Address:			
Telephone Number:		Mobile Number:	
Email Address:		Nationality:	

I/We wish to invest € _____ in the Eurostoxx Capital Protected Note (Option 1) (€25,000 Min)

I/We wish to invest € _____ in the Eurostoxx Capital Protected Note (Option 2) (€25,000 Min)

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

Please tick the appropriate box:

- | | | |
|--|--------------------------|-------------------------|
| Insured Pension or Post Retirement | <input type="checkbox"/> | Policy Policy No: _____ |
| Administered Pension or Post Retirement Scheme | <input type="checkbox"/> | |
| Company Account | <input type="checkbox"/> | |
| Other | <input type="checkbox"/> | Please specify: _____ |

DECLARATIONS

Investor Declaration:

I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features of the Notes set out in this brochure. I/We confirm that the Key Features of the Notes are consistent with my/our Investment Objectives and Risk Profile. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 13 September 2013.

In the case of Self Administrated Pension & Post Retirement Schemes, companies or other direct investors, I/We hereby request and authorise you: (a) place my/our Investment Amount in a Client Asset Account in the name of Merrion Stockbrokers Limited.

Primary Signature:

Date:

Secondary Signature:

Date:

Warning: If you cash in your investment before 13 September 2023 you may lose some or all of the money you invest.

Warning: The value of your investment can go down as well as up.

Financial Advisor Declaration:

I/We confirm the following:

Having conducted a full review of this investor's financial circumstances, that the Notes are consistent with the investor's Investment Objectives and Risk Profile. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age) we have followed our internal procedures in this regard.

Firm Name:

Print Advisor Name:

Date:

Advisor Signature:



*Solutions
for Irish
Financial
Advisors*

merrion

SOLUTIONS

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