

Investment Rationale

1. Key Investment Risk & Return Considerations

The table below describes the key Investment Risk and Investment Return characteristics that Financial Brokers should consider when recommending this Bond to retail investor clients:

Feature	Description
Investment Theme	US Equities Benchmark Equity Market S&P 500 Index
Rationale for Theme	<p>Although investing in equities (shares) 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. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.</p> <p>Stock Market Indices provide a broad representative portfolio of investments in multiple companies or shares. Indexes are often used as benchmarks to gauge the movement and performance of market segments or geographic regions. Investors generally use Indexes as a basis for diverse or passive investing.</p> <p>The Index is a Benchmark Equity Index giving broad, passive exposure to the US Equity Market.</p>
Return Potential	<p>Negative: 0% Positive: 0% to 39.99%</p> <p>Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date.</p> <p>The Upper and Lower Barriers are +40% and -40%.</p> <p>If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive back their initial capital.</p> <p>Maximum Return: 39.99%</p>
Investment Risk Level	Low
SRI	2
Hard Capital Protection	100%
Investment Term	5 Years (Medium)
Unique Features	Potential for an Investment Return if the Underlying Investment Index rises or falls (within +/-40% Barriers)

Product Compromises	Opportunity Cost: Investment Returns could be higher if no Capital Protection feature applied. 5 Year Term: Bond is designed to be held for the full 5 year term.
Liquidity	Yes
Taxation	Income Tax for Personal Investors Exempt for Pension & Post Retirement Schemes

2. Investment Rationale in more detail

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

1. Capital Protection:

100% Capital Protection at Maturity.

2. Potential Return in rising or falling market conditions:

Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +40% and -40%. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive back their initial capital.

S&P 500 Index

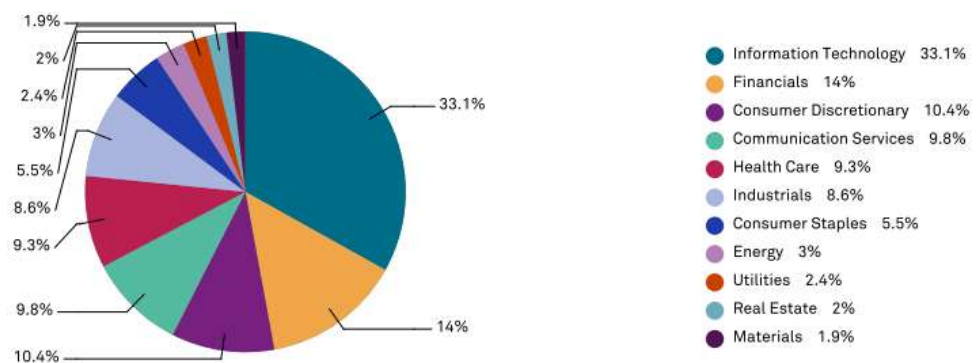
The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalisation.

Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

Warning: The Index is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.

Index Weightings

The Index Sector weightings are as follows:



*Based on GICS® sectors

Source: S&P Global (Index Fact Sheet June 2025)

Index Top 10 Holdings

The top 10 holdings in the Index are as follows:

CONSTITUENT	SYMBOL	SECTOR*
Nvidia Corp	NVDA	Information Technology
Microsoft Corp	MSFT	Information Technology
Apple Inc.	AAPL	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Meta Platforms, Inc. Class A	META	Communication Services
Broadcom Inc	AVGO	Information Technology
Alphabet Inc A	GOOGL	Communication Services
Berkshire Hathaway B	BRK.B	Financials
Tesla, Inc	TSLA	Consumer Discretionary
Alphabet Inc C	GOOG	Communication Services

*Based on GICS® sectors

Source: S&P Global (Index Fact Sheet June 2025)

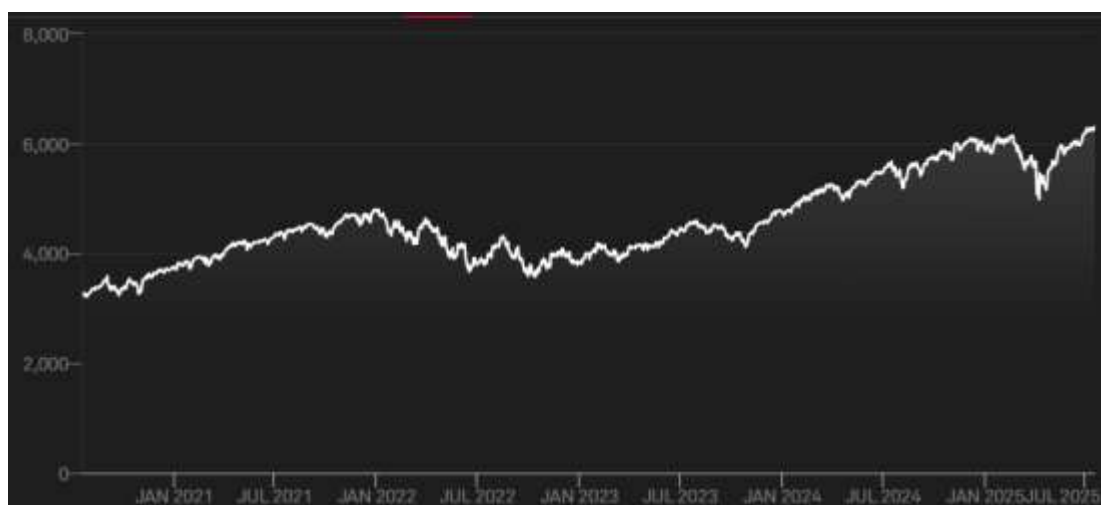
Past Performance

The Index has had an annualised return of 14.89% over the past 5 years. The annualised returns of the Index over the last 1, 3, 5 and 10 years is outlined in the chart below:

1 YR	3 YRS	5 YRS	10 YRS
13.63%	17.91%	14.89%	11.64%

Source: S&P Global (Index Fact Sheet June 2025)

The performance of the Index over the past 5 years from July 2020 to July 2025 is illustrated in the graph below:



Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> (18 July 2025)

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

3. Investment Return Scenarios

The Bond return is calculated on the Final Valuation Date at the end of the term.

Investors receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +40% and -40%.

If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive back their initial capital.

The table below describes how the returns are calculated in example negative, neutral and positive investment return conditions for investors if €100,000 is invested:

Positive Index Return Scenarios at Maturity	Neutral Index Return Scenario at Maturity	Negative Index Return Scenarios at Maturity	Bond Return to Investors (%)	Bond Return to Investors (€)
+10%	N/A	N/A	+10%	110,000.00
+50%	N/A	N/A	0%	100,000.00
N/A	0% (no change)	N/A	0%	100,000.00
N/A	N/A	-25%	+25%	125,000.00
N/A	N/A	-45%	0%	100,000.00

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

Warning: If the Index return is equal to or higher than the Upper Barrier (+40%) or equal to or Lower than the Lower Barrier (-40%) at the Final Valuation Date, investors receive back their initial capital.

4. Warnings

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

Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 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 or the Capital Protected amount if sold prior to maturity.

Warning: This document is intended for Financial Broker firms only and is not suitable for potential Investors. This document should be read in conjunction with the product Brochure where a full list of warnings is provided.

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