

UNDERLYING STRATEGY HAS RETURNED +66.0% SINCE SEPTEMBER 2007 (CAR 11.0%)

AVAILABLE TO **INVESTMENT** **PENSION** **ARF/AMRF** **INVESTORS**

BCP

COMMODITY OUTPERFORMANCE BOND 3

A CAPITAL SECURE, MARKET NEUTRAL, ABSOLUTE RETURN
COMMODITY BOND THAT AIMS TO ACHIEVE CONSISTENT,
POSITIVE RETURNS IN ALL MARKET CONDITIONS.

100% CAPITAL SECURITY

INVESTMENT STRATEGY FROM BANK OF AMERICA MERRILL LYNCH

UNDERLYING STRATEGY HAS A PROVEN TRACK RECORD,
11.0% ANNUALISED RETURN SINCE SEPTEMBER 2007

INVESTMENT TERM – 4 YEARS

CLOSING DATE 14TH NOVEMBER 2012

Capital Security provided by Bank of Ireland

BCP SERVING INVESTORS FOR OVER 40 YEARS

www.bcp.ie invest@bcp.ie



Asset Management
Serving investors since 1969

BCP COMMODITY OUTPERFORMANCE BOND 3

BANK OF AMERICA

- ▲ Total Assets of over US\$2 trillion
- ▲ 58 million customers
- ▲ Market Cap of over US\$80 billion
- ▲ 650 professionals in its Global Commodities Unit alone

OVERVIEW

The BCP Commodity Outperformance Bond 3 is a unique investment opportunity offering investors access to the performance of the Bank of America Commodity Fund, the BofAML Invest - MLCX Commodity Alpha Fund* (the 'Fund'), which has a proven track record of producing positive returns regardless of market conditions. Whether commodity prices were moving up or down, the Fund has produced gains for investors. The Fund gives exposure to a strategy that has an exceptionally strong track record, gaining 66.0% (CAR 11.0%) since launch in September 2007. The graph below shows how the strategy employed by Bank of America has produced remarkably consistent returns with low volatility over an extended period of time. In fact it has outperformed the benchmark 'Dow Jones UBS Commodities Index' by over 85% since launch in September 2007.

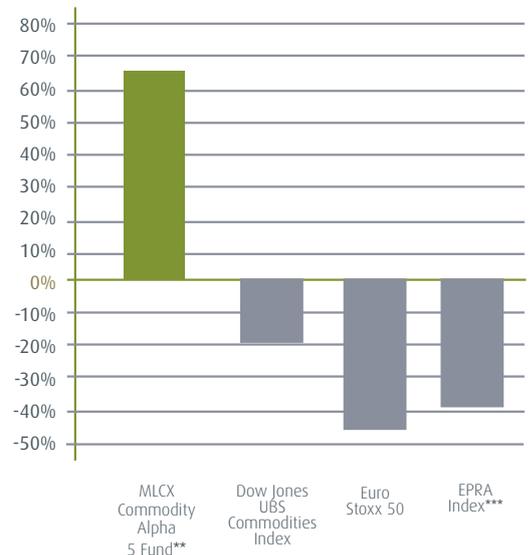
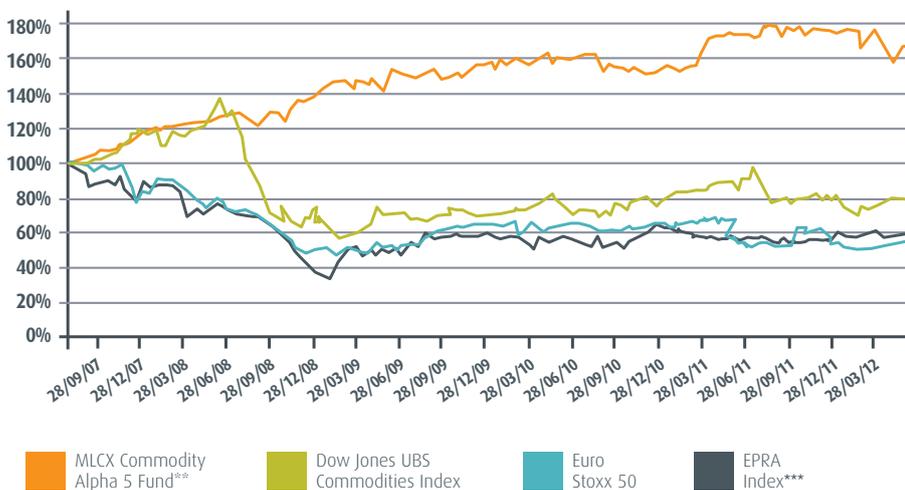
The BCP Commodity Outperformance Bond 3 provides access to the performance of this Fund with no limit to the maximum return that can be earned by investors. In addition, 100% capital security is provided by Bank of Ireland on maturity of the 4 year investment term.

*Alpha 5 EUR Retail Share Class

HISTORIC & COMPARATIVE PERFORMANCE

▶ CUMULATIVE RETURN **66.0%**

▶ COMPOUND ANNUAL RETURN **11.0%**



WARNING: Past performance is not a reliable guide to future performance.

Source: Bank of America Merrill Lynch (daily data from 28 September 2007 through 13 August 2012), Bloomberg.

**Performance is shown from 28 September 2007 to 13 August 2012. The MLCX Commodity Alpha 5 Fund was launched on 26 January 2011. Pro-forma performance is shown prior to the launch of the Fund, based on the actual returns of the MLCX Commodity Alpha 5 Total Return Index (which the Fund tracks), net of fees and adjusted for currency exposure as applicable to the Fund. The MLCX Commodity Alpha 5 Total Return Index has had external investment since 28 September 2007.

*** Index composed of the most heavily traded European real estate stocks

Minimum Investment €20,000

COMMODITIES – AN OVERVIEW

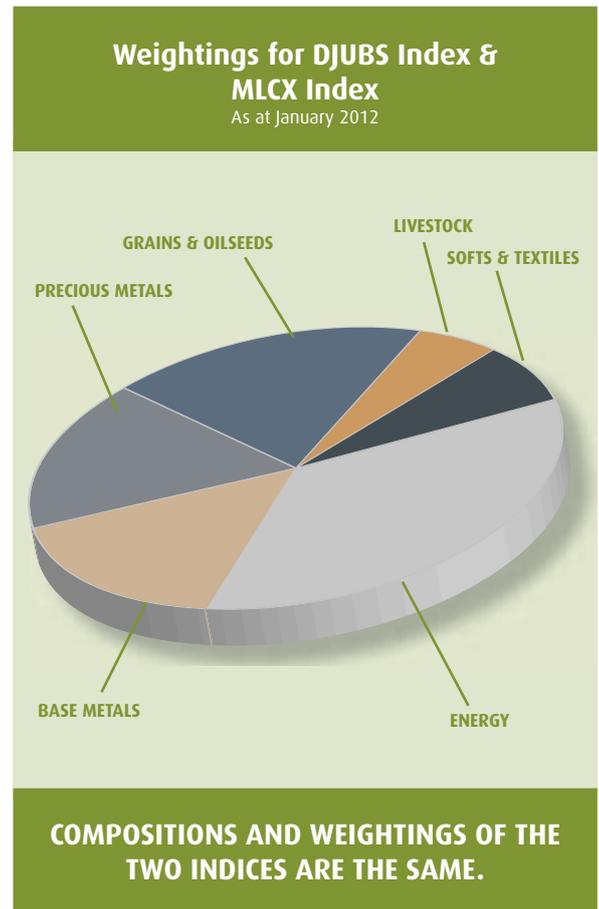
Broadly speaking, commodities can be broken down into a number of sub-groups:

- ▲ Energy – including oil, natural gas & heating oil
- ▲ Base Metals – including copper, aluminium & zinc
- ▲ Precious Metals – primarily gold & silver
- ▲ Grains & Oilseeds – including wheat, corn & soybeans
- ▲ “Softs” – generally viewed as including sugar, cotton & coffee
- ▲ Livestock – including cattle & hogs

HOW DO INVESTORS GAIN EXPOSURE TO COMMODITIES

The first way is to buy the physical commodity and hold it. This may be practical for many investors in precious metals, e.g. gold, although one would need to consider other costs including insurance and storage. However, for most commodities, e.g. oil, this is not a viable approach. The second approach is to buy futures contracts on a particular commodity. A commodity futures contract is an agreement to buy or sell a quantity and quality of a given commodity at a specified point and price in the future. If, for example, an investor buys a futures contract on Sugar for delivery in 3 months and then sells the futures contract before it expires, they can avoid the actual physical

delivery of that particular commodity. Futures contracts have the advantage for an investor of not having to physically store the commodity or pay for the necessary insurance. However, there is usually an inherent cost reflected in the price of futures contracts relating to the costs of physically holding the relevant commodity. In general, the longer a futures contract has to expiry the lower the inherent daily storage costs that are reflected in the price. Minimising this particular cost, sometimes referred to as the “cost of carry”, is one of the fundamental investment concepts that underpins the Fund described in this brochure.



▲ STRATEGY OF THE UNDERLYING FUND

The investment objective of the Fund is to deliver positive returns across a wide range of different market conditions and to produce those returns independently of the direction of movement (up or down) of the underlying commodity prices. It achieves this by taking advantage of embedded price inefficiencies in traditional Commodity Indices. The price inefficiencies within traditional Commodity Indices relate to the costs of physical holding commodities, and to the concentrated trading patterns of these Indices during limited set days in each calendar month. The Merrill Lynch Commodity Index eXtra A01 Excess Return (“MLCX Index”) minimizes the costs of storage by trading commodity futures that have longer to expiry than traditional Indices like the Dow Jones UBS Commodities Index (“DJUBS Index”). The MLCX Index also spreads out the number of days on which it trades to avoid the unnecessary expense associated with concentrated trading activity.

The Fund provides exposure to five times the relative outperformance of the MLCX Index over the DJUBS Index. The market neutral nature of the Fund is achieved because these two underlying indices begin each month with exposure to identical commodities with identical weightings. This strategy has produced remarkably consistent returns with very low volatility over an extended period of time, gaining 66.0% (CAR 11.0%) since September 2007.

RISK CONTROL

Volatility is the relative rate at which the price of an investment moves up or down. It is a measure of risk; the higher the volatility in a fund the higher the risk. Risk Control or Target Volatility strategies aim to limit the level of risk by varying the exposure to a fund or underlying asset. When volatility is high, exposure is reduced and when volatility is low, exposure is increased. The BCP Commodity Outperformance Bond 3 benefits from such a protection mechanism, whereby the volatility of the investment is targeted at 7%. This 7% Target Volatility is achieved by adjusting the exposure or participation in the Fund (note the maximum participation is 200%).

Each day the Fund exposure for the next day is calculated simply by dividing the Target Volatility of 7% by the actual Fund volatility since the start of the Bond. For example, if the actual Fund volatility on a particular day is measured at 6.5%, then the Fund exposure for the next day will be 7% divided by 6.5%, or 107%. If the Fund exposure is less than 100% then the balance up to 100% will earn interest (at the rate of the prevailing 1 month Euribor) and if the Fund exposure rate is greater than 100% then there will be a financing cost on the amount above 100% (also at the rate of the prevailing 1 month Euribor) to facilitate the increased investment in the Fund.

Since September 2007, the strategy has had an actual volatility of circa 6.5%. Applying this Risk Control feature to the past performance of the Fund (see page 2), the return since September 2007 increases from 66.0% (CAR 11.0%) to 69.0% (CAR 11.4%). Source: Bank of America Merrill Lynch.

Closing Date: 14th November 2012

▲ CHARGES

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the BCP Commodity Outperformance Bond 3. This fee is covered within the terms offered on the Bond.

▲ SUITABILITY

The term of the Bond is 4 years and matures on 30th November 2016. At maturity, the return on the Bond will depend on the performance of the underlying MLCX Commodity Alpha 5 Fund. The Bond is not suitable for investors who require regular income or require access to their capital before this date. The Bond is suitable only as a capital growth investment.

▲ TAXATION

Interest earned on the BCP Commodity Outperformance Bond 3 will be paid after deduction of DIRT, currently 33%. This will apply at maturity and will be deducted at source. However, certain non resident investors, credit unions, charities, pensions and companies may apply to receive returns gross without deduction of tax.

The Finance Act 2007 (as amended by the Finance Act 2011) allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 (or €36,000 for married couples). Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure where required.

PENSION & ARF/AMRF

VERSIONS ALSO AVAILABLE

This brochure has not been prepared or reviewed by Bank of America Merrill Lynch, or any of their respective affiliates. Bank of America Merrill Lynch, nor any of their respective affiliates makes any representation or warranty, or accepts any responsibility or liability, to any party in relation to any whole or part of such information. CAR is the Compound Annual Return and illustrates what the gross interest would be if the interest was paid and reinvested each year.

● **WARNING: The value of your investment may go down as well as up.**

● **WARNING: If you invest in this product, you will not have any access to your money for 4 years.**

APPLICATION FORM (Please complete in Block Capitals)

CUSTOMER INFORMATION (PLEASE COMPLETE)

1. I/We confirm that I/we have received advice in relation to this investment from a BCP consultant. Yes No
2. My/Our investment knowledge is Limited Good Extensive
3. My/Our investment objective is capital growth.
4. I/We do not require an income from this investment.
5. My/Our risk tolerance is low i.e. 0% of the amount invested.

(a) Name (Mr/Ms) _____

Date of Birth _____ Occupation _____

(b) Name (Mr/Ms) _____

Date of Birth _____ Occupation _____

Applicant (if different from above) _____

Address _____

Tel: Day _____ Mobile _____ Email _____

Taxation classification*: DIRT Other

* Tick one of the above as appropriate. Additional documentation will be required for corporate, pension, charity, qualifying investors aged 65 years or over and non resident applicants.

INVESTMENT AMOUNT

BCP Commodity Outperformance Bond 3 € _____ (Minimum €20,000)

PLEASE MAKE CHEQUES PAYABLE TO 'BANK OF IRELAND GLOBAL MARKETS'

DECLARATION

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and the Key Features and agree to be bound by them.

I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the Bond on the signature(s) of me/us and

I/We declare that this authorisation, unless terminated by my/our death or by operation of law, shall remain in full force and effect until the end of the Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 30th November 2012 (see Term & Condition 7.8).

SIGNED (all Bond holders must sign)

Signature (a) _____ Date _____

Signature (b) _____ Date _____

NEW AND EXISTING CLIENTS – Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.



BCP COMMODITY OUTPERFORMANCE BOND 3

KEY FEATURES

HOW THE BOND WORKS

The product producer of the BCP Commodity Outperformance Bond 3 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4. Your investment is placed in a 4 year BCP Commodity Outperformance Bond 3. At the end of the 4 year Term, the performance achieved (gain or loss) is calculated. Any gain will then be added to the original capital invested in the Bond.

The performance achieved is based on the performance of the MLCX Commodity Alpha 5 Fund, from 23rd November 2012 to 23rd November 2016. There is an additional Risk Control or Target Volatility strategy employed in order to limit the level of risk by varying the exposure to the Fund on a daily basis. When volatility is high, exposure is reduced and when volatility is low, exposure is increased. The volatility of the investment is targeted at 7%. This 7% Target Volatility is achieved by adjusting the exposure or participation in the Fund on a daily basis (note the maximum participation is 200%). The effect of this Risk Control feature is to enhance returns in the Bond during periods where volatility in the Fund is above 7% and Fund performance is negative, and also during periods where volatility in the Fund is below 7% and Fund performance is positive. Conversely, the feature will restrict returns in the Bond where volatility in the Fund is above 7% and Fund performance is positive, and also where volatility in the Fund is below 7% and Fund performance is negative. Since inception, the strategy has had an actual volatility of circa 6.5%. Applying this Risk Control feature (a 7% Target Volatility with a

maximum participation of 200%) to the past performance of the MLCX Commodity Alpha 5 Fund (please refer to page 2), the return since first investment on 28th September 2007 increases from 66.0% (CAR 11.0%) to 69.0% (CAR 11.4%). Source: Bank of America Merrill Lynch.

Furthermore, in order to protect the performance of the Bond from short-term volatility in markets towards the end of the Term, the Final Price will reflect the average Underlying Value over the final 6 months of the Term (7 monthly observation dates between 23rd May 2016 and 23rd November 2016). The effect of averaging is to protect returns where performance is falling but conversely it will restrict growth where performance is rising. Please refer to Term & Condition 7 for further details on the calculation of the Bond performance.

This Bond does not suffer exposure to foreign currency hence there will be no currency risk or hedging costs.

This Bond is not suitable for investors who require regular income or require access to their capital before maturity. This Bond is suitable only as a capital growth investment. At maturity, the return on the BCP Commodity Outperformance Bond 3 will depend on the performance of the underlying Fund and will only be determined at the end of the Term. Your money is not invested in the Fund therefore the investment does not benefit from any dividends paid by the Fund.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made from the BCP Commodity Outperformance Bond 3 before the maturity date on 30th November 2016.

WHERE DOES MY INVESTMENT IN THE BCP COMMODITY OUTPERFORMANCE BOND 3 GO?

The paragraph below displays how the investment is structured for a hypothetical €10,000 investor.

Your investment is placed in the BCP Commodity Outperformance Bond 3. The BCP Commodity Outperformance Bond 3 provides 100% capital security by placing 86.2% or €8,620 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 4 year Term.

The BCP Commodity Outperformance Bond 3 offers a potential return equal to the compounded daily gains from the underlying Fund, adjusted for the protection features referred to above. 8.8% or €880 of your investment amount will be used to purchase this potential return. If the performance

is negative at the end of the 4 year Term, you will receive 100% of your original investment amount. This payment represents a 0% gain on your investment over the period.

BCP will manufacture, distribute and administer the BCP Commodity Outperformance Bond 3. For this BCP will receive a fee of 2% or €200 and intermediaries will receive a fee of 3% or €300.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term:

- the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
- the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, prevailing interest rates at the time, and the remaining term to maturity. The amount redeemed may be more or less than the original capital invested.

Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank may require, be transferred into the name(s) of

the surviving investor(s).

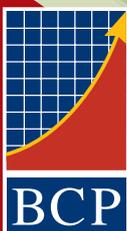
Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the original capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

Under current legislation, the gross interest earned by the BCP Commodity Outperformance Bond 3 will be paid after deduction of Deposit Interest Retention Tax (DIRT), currently 33%. This will apply at maturity and will be deducted at source. However, certain non resident investors, credit unions, charities, pensions and companies may apply to receive returns gross without deduction of tax.

The Finance Act 2007 (as amended by the Finance Act 2011) allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 or €36,000 for married couples.

Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.



Asset Management
Serving investors since 1999

- WARNING: If you cash in your investment before 30th November 2016 you may lose some or all of the money you invest (early encashment is only available in the event of death).**
- WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment.**

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Commodity Outperformance Bond 3.
- 1.2 'the Bond' means the BCP Commodity Outperformance Bond 3 provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the Term' means the 4 year duration of the deposit account commencing on 30th November 2012 and maturing on 30th November 2016.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.5 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.7 'the Fund' or 'MLCX Commodity Alpha 5 Fund' means the BofAML Invest - MLCX Commodity Alpha Fund - Alpha 5 EUR Retail Share Class.

2. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 clients must provide with their application (1) copy passport or full drivers licence certified by one of the following: Garda Síochána/Accountant/Solicitor/Notary Public/Embassy-Consular Staff Member/Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. Please note this applies to Existing as well as New Clients. Additional documentation will be required for Corporate, Pension and Charitable organisation applicants.

3. YOUR INVESTMENT

- 3.1 BCP will lodge your investment in the Bond to a clearing account at the Bank. The funds will then be swept to a client asset account with the Bank in the name of BCP. You will receive a confirmation from the Bank of your investment in the Bond.
- 3.2 At the end of the Term, on advice from BCP, the Bank will pay 100% of the original capital invested in the Bond together with any Interest earned.
- 3.3 Your money is not invested in the Fund, therefore, the investment does not benefit from any dividends paid by the Fund.

4. AVAILABILITY

- 4.1 The closing date for applications is 14th November 2012, or earlier if fully subscribed.
- 4.2 The minimum investment is €20,000.
- 4.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, credit unions, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

5. COOLING OFF PERIOD

You have the right to cancel this contract prior to the closing date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management Limited at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 14th November 2012.

6. WITHDRAWALS

- 6.1 Withdrawals may only be made from the Bond at the end of the Term.
- 6.2 In the event of death of a sole investor prior to the expiry of the Term:
 - (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
 - (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the original capital invested.
- 6.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 6.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP and the Bank which may be more or less than the original capital invested. The proceeds from such

redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

7. INTEREST

- 7.1 The Interest credited by the Bank to the 4 year deposit at maturity will be based on the Performance achieved from 23rd November 2012 to 23rd November 2016.
- 7.2 The Performance will be calculated as (Final Price - Initial Price)/Initial Price where (1) the Initial Price will be the closing level of the Fund on 23rd November 2012; (2) the Final Price is the simple average of the Underlying Values taken at monthly intervals from and including 23rd May 2016 to and including 23rd November 2016; (3) the Underlying Values on each of the monthly interval dates (from and including 23rd May 2016 to and including 23rd November 2016) will be the Initial price multiplied by the compounded Daily Returns from 23rd November 2012 up to each monthly interval date; (4) the Daily Return for each day will be 100%, plus the Fund performance on that day multiplied by the Daily Participation, plus the Cash Return; (5) the Daily Participation for each day will be calculated as the Target Volatility of 7% divided by the Actual Fund Volatility for the previous day subject to a maximum Daily Participation of 200%; note the Daily Participation will only change for the purposes of the calculation on days where it changes by more than 5%; (6) the Cash Return for each day will be (100% - Daily Participation) x 1 month Euribor, applied to the period since the previous day, i.e. if the Daily Participation is less than 100% then the balance will earn interest and if the Daily Participation is greater than 100% then there will be a financing cost to facilitate the increased investment in the Fund; (7) Actual Fund Volatility will be the realised volatility in the Fund since the start date of 23rd November 2012, with the highest weighting to the most recent day and the lowest weighting to the oldest.
- 7.3 Where the Performance is negative, you will receive 100% of the original amount invested at maturity.
- 7.4 Where a closing level cannot be obtained due to market disruption affecting the Fund or a non-occurrence of a Fund business day on any of the above dates, the closing level of the affected Fund will be taken on the next business day unaffected by such event or, if such event continues for an extended period of time, will be estimated by BCP after consultation with the Bank.
- 7.5 Should any substantial changes to the Fund or the units of the Fund or a hedging disruption occur during the Term of the Bond, BCP shall be entitled, at its absolute discretion, to change the underlying fund, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).
- 7.6 Should an adjustment event occur during the Term of the Bond which affects the Fund or the value of any unit of the Fund including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or any other similar event which in the opinion of BCP requires an adjustment, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such adjustment event.
- 7.7 Interest will be paid after deduction of Deposit Interest Retention Tax ('DIRT') where applicable. DIRT to be deducted will be calculated in accordance with the appropriate tax legislation and at the rate prevailing on maturity, currently 33%.
- 7.8 Unless by special arrangement for sums in excess of €100,000, no interest will be paid to you in relation to the period up to 30th November 2012.

8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 30th November 2016, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to

BCP amounting to the original capital invested together with Interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the Bond cannot be determined by the maturity date, the Bank will pay the original capital invested and Interest, 2 business days after the Interest can be determined.

9. CONFIDENTIALITY

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

10. DATA PROTECTION

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by BCP and the Bank will be maintained in accordance with the obligations of the Acts and subsequent legislation.

11. CANCELLATION

If total funds received from investors at the closing date are deemed to be insufficient, BCP reserves the right not to proceed with the Bond issue and to repay investors.

12. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP.

13. CLIENT ASSET ACCOUNTS

This product is deposit based and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation of their investment from Bank of Ireland. On maturity, the proceeds of the investment can only be paid to investors. Client asset accounts contain funds which are pooled with other clients' funds. Investors do not have a claim against a specific sum in a specific account, the claim is against the client assets pool in general. Funds are not afforded protection under the Client Asset Requirements until they are swept from the clearing account at the Bank into the BCP client asset account.

14. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

15. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker and is not liable for the responsibilities of BCP to you in relation to the Bond or for any information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

16. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.

17. GUARANTEE SCHEMES - DGS/ELG

This Bond is deposit based and Bank of Ireland is the underlying deposit taker. The provisions of the Irish Deposit Guarantee Scheme (DGS) may apply, dependent on your circumstances. Any part of your investment not covered by the DGS will be covered by the Eligible Liabilities Guarantee Scheme (ELG). Details of the DGS and the ELG are available at www.nca.ie. As capital security only applies at maturity, the amounts recoverable under the DGS and ELG prior to maturity may be more or less than the original capital invested, and will principally depend on the time left to maturity, the prevailing interest rates at the time, and the value of the underlying assets.



BCP Asset Management Limited

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BCP Asset Management Limited is regulated by the Central Bank of Ireland.
Bank of Ireland is regulated by the Central Bank of Ireland.