

AVAILABLE TO

INVESTMENT

PENSION

ARF/AMRF

INVESTORS

BCP INFLATION PLUS BOND

GROWTH VERSION ALSO AVAILABLE

Earn Annual European Inflation Plus 1% Each Year

100% Capital Security

Protection Against Inflation Risks and Falling Deposit Rates

Minimum investment €25,000

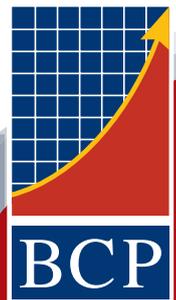
Growth version also available.

CLOSING DATE 17TH APRIL 2013

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

INFLATION PLUS BOND - INCOME OPTION

The Income Option of the Inflation Plus Bond pays out interest at the end of each year, equivalent to Year-on-Year European inflation (HICP) plus 1%.

HOW THE BOND WORKS

Funds are placed in a 5 year, 1 month deposit account at Bank of Ireland. Bank of Ireland will pay interest in April each year, equivalent to Year-on-Year European Inflation (HICP) plus 1%.

CAPITAL SECURITY

The BCP Inflation Plus Bond is a deposit based investment and 100% capital security is provided by Bank of Ireland.

SUITABILITY

The Income Option of the BCP Inflation Plus Bond is not suitable for investors who require access to their capital before the maturity date on 30th May 2018. This investment is suitable for investors seeking annual income, 100% capital security, and an investment term of 5 years, 1 month.

INFLATION PLUS BOND - GROWTH OPTION

The Growth Option of the Inflation Plus Bond pays out interest at maturity, equivalent to Cumulative European Inflation (HICP) over the term plus 6%.

HOW THE BOND WORKS

Funds are placed in a 5 year 1 month deposit account at Bank of Ireland. At the end of the 5 year 1 month term, Bank of Ireland will pay interest equivalent to Cumulative European Inflation (HICP) plus 6%, along with the original investment amount.

CAPITAL SECURITY

The BCP Inflation Plus Bond is a deposit based investment and 100% capital security is provided by Bank of Ireland.

SUITABILITY

The Growth Option of the BCP Inflation Plus Bond is not suitable for investors who require access to their capital or interest before the maturity date on 30th May 2018.

Inflation is the gradual erosion of the purchasing power of money and as a result it is important to consider protecting capital against the impact of inflation where possible. BCP has developed a clear and innovative solution which will outperform European Inflation (HICP) regardless of whether inflation is 10% per annum or 3% per annum, thereby growing the real value of investors' capital over the Term of the Bond.

Rationale

There are many causes of inflation but in recent years the most obvious concern is the continual liquidity injections (quantitative easing) that have been pumped into the financial markets by central banks, combined with record low interest rates. The aim of this increased liquidity and ultra-loose monetary policy is to ensure the continued stability of the global banking system. Quantitative easing and record low interest rates have been employed for over 5 years now and there is no sign of these policies changing in the medium term. While these expansionary policies assist in controlling systemic risk in the economy, the medium/long term effects of these unprecedented measures are very difficult to predict. While the primary destination of the increased liquidity supplied by the ECB has been the banking system, if this money eventually finds its way into the real economy in the form of business and consumer loans as well as mortgages, inflation will rise if Central Banks do not act quickly to prevent inflation becoming embedded. Even modest increases in inflation to 4% could significantly erode the value of capital over a 4-5 year period.

Solution - Inflation Hedge

The BCP Inflation Plus Bond provides investors with the reassurance that the capital in this part of their portfolio will be worth more in real terms at maturity regardless of the inflationary environment. The Income Option of the Bond pays Year-on-Year European Inflation (HICP) plus 1% each year, while the Growth Option pays out Cumulative European Inflation (HICP) plus 6% at maturity. With deposit rates offered by Banks continuing to fall, even if the European Central Bank meets its target of 2% inflation per annum, the Bond will still pay attractive levels of interest in absolute terms.

European Inflation (HICP)

The rate of European Inflation that the Bond will be tracking is the HICP inflation indicator (ex tobacco). The Harmonised Index of Consumer Prices (HICP) is an indicator of inflation and price stability for the European Central Bank. It is a consumer price index which is compiled according to a methodology that has been harmonised across EU countries. The euro area HICP is a weighted average of price indices of member states who have adopted the euro.

GRAPH OF EUROPEAN INFLATION (HICP) SINCE 1995



Source: ECB

PENSION & ARF/AMRF

VERSIONS ALSO AVAILABLE

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

CLOSING DATE 17TH APRIL 2013

ACCESS TO CAPITAL

No withdrawals may be made from the Inflation Plus Bond before the maturity date on 30th May 2018.

TAXATION

Under current legislation, the gross interest earned in the Income Option of the Inflation Plus Bond will be paid after deduction of Deposit Interest Retention Tax (DIRT) at 33%. Under current legislation, deposit interest earned in the Growth Option will be paid after deduction of DIRT at 36%. DIRT will be deducted at source. However, certain non resident investors, charities, pensions and companies may apply to receive deposit interest 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.

CHARGES

BCP Asset Management receives a fee for the BCP Inflation Plus Bond. This fee is covered within the terms offered.

NOTE: CAR is the Compound Annual Return.

KEY FEATURES

HOW THE BOND WORKS

The product producer of the BCP Inflation Plus Bond (the "Bond") is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

Funds are placed in a 5 year, 1 month deposit account at Bank of Ireland (the "Bank"). For the Income Option, the interest earned will be paid out within 5 working days of 30th April each year. The rate of interest is equivalent to the Year-on-Year European Inflation (HICP), plus 1% gross. 100% capital security is provided by Bank of Ireland.

For the Growth Option the deposit interest earned will be paid out within 5 working days of 30th May 2018. The rate of interest is

equivalent to Cumulative European Inflation (HICP), over the term plus 6% gross. 100% capital security is provided by Bank of Ireland.

The BCP Inflation Plus Bond is a deposit based investment and 100% capital security is provided by Bank of Ireland.

The Inflation Plus Bond does not suffer exposure to foreign currency hence there will be no currency risk or hedging costs. The Bond is not suitable for investors who require access to their capital before maturity. The return on the Inflation Plus Bond will depend on European Inflation (HICP). No withdrawals may be made before the maturity of the Inflation Plus Bond on 30th May 2018.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made from the Inflation Plus Bond before the maturity date on 30th May 2018.

WHERE DOES MY INVESTMENT IN THE INCOME OPTION OF THE BCP INFLATION PLUS BOND GO?

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

Your investment is placed in the Income Option of the BCP Inflation Plus Bond (the "Income Option"). The Income Option provides 100% capital security by placing 84.82% or €8,482 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year, 1 month Term.

The Income Option will pay interest equivalent to the Year-on-Year European Inflation (HICP) plus 1% in April each year. 12.05% or €1,205 of your investment amount will be used to purchase this return.

If Year-on-Year European Inflation (HICP) is negative in each year during the Term, you will receive 100% of your investment amount plus deposit interest of 1.0% (0.98% CAR) in each year.

BCP will manufacture, distribute and administer the Income Option. For this BCP will receive a fee of 1.63% or €163 and intermediaries will receive a fee of 1.5% or €150.

WHERE DOES MY INVESTMENT IN THE GROWTH OPTION OF THE BCP INFLATION PLUS BOND GO?

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

Your investment is placed in the Growth Option of

the BCP Inflation Plus Bond (the "Growth Option"). The Growth Option provides 100% capital security by placing 85.62% or €8,562 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year, 1 month Term.

The Growth Option will pay interest equivalent to Cumulative European Inflation (HICP) over the 5 year 1 month Term plus 6%. 11.18% or €1,118 of your investment amount will be used to purchase this return.

If Cumulative European Inflation (HICP) is negative, you will receive 100% of your investment amount plus deposit interest of 6.0% (1.15% CAR) at maturity.

BCP will manufacture, distribute and administer the Growth Option. For this BCP will receive a fee of 1.7% or €170 and intermediaries will receive a fee of 1.5% or €150.

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 prevailing interest rates at the time, the remaining term to maturity, and the value of the underlying assets. The amount redeemed may be more or less than the 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 5 year 1 month 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 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 from the Income Option will be paid after deduction of Deposit Interest Retention Tax (DIRT), currently 33% where applicable. Under current legislation the gross interest earned from the Growth Option will be paid after deduction of DIRT at 36%. DIRT will be deducted at source. However, certain non resident investors, 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.

BCP Asset Management Limited

71 Upper Leeson Street, Dublin 4, Ireland | Tel: (01) 668 4688
Fax (01) 668 4246 | Email: invest@bcp.ie | Web: www.bcp.ie



Asset Management
Serving investors since 1969

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'You/your/investor' means the customer(s) who is/are investing funds in the BCP Inflation Plus Bond.
- 1.2 The 'Inflation Plus Bond' means together the BCP Inflation Plus Bond - Income Option and the BCP Inflation Plus Bond - Growth Option provided by BCP in accordance with these Terms and Conditions.
- 1.3 The 'Term' means the duration of the investment which is placed in a 5 year, 1 month Deposit Account with the Bank, commencing on 30th April 2013 and maturing on 30th May 2018.
- 1.4 'Deposit Interest' is the gross interest payable 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 'European Inflation (HICP)' means Non-revised Harmonized Index of Consumer Prices excluding Tobacco (the 'Index') published by Eurostat and on the AFT website www.aft.gov.fr
- 1.8 'Year-on-Year European Inflation (HICP)' means inflation as set out in Section 7.2 below.
- 1.9 'Cumulative European Inflation (HICP)' means inflation as set out in Section 7.4 below.

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

BCP will lodge your investment in the Inflation Plus 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 Inflation Plus Bond.

4. AVAILABILITY

- 4.1 The closing date for applications is 17th April 2013, or earlier if fully subscribed (the 'Closing Date').
- 4.2 The minimum investment is €25,000.
- 4.3 The Inflation Plus Bond is available to individuals who are aged 18 or over investing on their own behalf, 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 Inflation Plus Bond. If you wish to cancel, written notice must be received by BCP at 71 Upper Leeson Street, Dublin 4 within 14 days of your application, but no later than 17th April 2013.

6. WITHDRAWALS

- 6.1 Investors in the Inflation Plus Bond will have no access to their capital before 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 investment in the Inflation Plus 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 investment in the Inflation Plus 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 capital invested.
- 6.3 Where the investment 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 the 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 investment may be redeemed at its realisable value as determined by BCP and the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

7. DEPOSIT INTEREST

- 7.1 The annual Deposit Interest payable in the Income Option of the Inflation Plus Bond is calculated as 1% plus Year-on-Year European Inflation (HICP). The annual Deposit Interest will be credited and paid out by the Bank within 5 business days of the following dates; 30th April 2014, 30th April 2015, 29th April 2016, 28th April 2017 and 30th April 2018.
- 7.2 Year-on-Year European Inflation (HICP) is the greater of 0% and $\frac{(\text{Index level}(t)) - (\text{Index level}(t-1))}{\text{Index level}(t-1)}$, where Index(t) is the European Inflation (HICP) Index level for March of the relevant year, and Index (t-1) is the European Inflation (HICP) Index level for March of the preceding year.
- 7.3 The Deposit Interest payable in the Growth Option of the Inflation Plus Bond is calculated as 6% plus Cumulative European Inflation (HICP). The Deposit Interest will be credited and paid by the Bank within 5 business days of the end of the Term on 30th May 2018.
- 7.4 Cumulative European Inflation (HICP) is the greater of 0% and $\frac{(\text{Index level}(\text{Final})) - (\text{Index level}(\text{Initial}))}{\text{Index level}(\text{Initial})}$, where Index(Final) is the European Inflation (HICP) Index level for April 2018, and Index (Initial) is the European Inflation (HICP) Index level for March 2013.
- 7.5 Under current legislation, Deposit 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 at the time, currently 33% on annual Deposit Interest. Under current legislation deposit interest earned in the Growth Option will be paid after deduction of DIRT at 36%, where applicable.

- 7.6 For investments of €100,000 or more, where funds have been received on or before the Closing Date of 17th April 2013, interest will be applied to your investment at a rate of 1.75% AER gross, from the date of receipt of cleared funds up to the commencement date on 30th April 2013.

8. MATURITY

BCP will contact you in advance of the maturity date, 30th May 2018, to seek instructions from you and to provide reinvestment opportunities available at that time. Following receipt of your instructions, BCP will instruct the Bank to issue and send individual customer cheques to BCP comprising the capital invested and Deposit Interest earned (less DIRT where applicable), or to reinvest the proceeds as instructed.

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. 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, the claim is against the client assets pool in a specific account. 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.

11. OPERATION OF THE INFLATION PLUS BOND

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 Inflation Plus 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 Inflation Plus Bond. Any such statements herein, as well as all other statements regarding the Inflation Plus Bond, are the sole responsibility of BCP.

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 Inflation Plus Bond without the prior written consent of BCP.

13. 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.

14. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient, BCP reserves the right not to proceed with this product and to repay investors.

15. 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.

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 Inflation Plus Bond, you agree that any dispute may be resolved by the courts of Ireland.

17. DEPOSIT GUARANTEE SCHEME

This product 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. Details of the DGS are available at www.ncia.ie. As capital security only applies at maturity, the amount recoverable under the DGS prior to maturity may be more or less than the 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.

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 risk tolerance is low.
3. My/Our investment time horizon is consistent with the 5 year, 1 month Term of the Inflation Plus Bond.
4. I/We authorise my/our advisor to view details of my/our account online.
5. I/We agree to receive valuations online and/or by email.

I/We hereby apply for the BCP Inflation Plus Bond with BCP Asset Management Limited in the name/s of

(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

Income Option € _____ (Minimum €15,000)
Growth Option € _____ (Minimum €10,000)
Total Investment € _____ (Minimum €25,000)

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 Inflation Plus 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.

SIGNED (all investors must sign)

Signature (a) _____ Date _____

Signature (b) _____ Date _____

NEW & EXISTING CLIENTS

Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.

WARNING: If you invest in this product you will not have any access to your money for 5 years, 1 month. WARNING: The value of your investment may go down as well as up.

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.

AGENT STAMP

Advisor's Name