

UNDERLYING FUND HAS RETURNED +630% SINCE NOVEMBER 1989 (CAR 9%)

EARN

6% AER

ON 25%
OF INITIAL INVESTMENT

DEPOSIT INTEREST
OVER 12 MONTHS

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

BCP SPLIT DEPOSIT ABSOLUTE RETURN BOND 3

25% INVESTED IN A 12 MONTH HIGH YIELD DEPOSIT ACCOUNT
PAYING A FIXED DEPOSIT RATE OF 6% GROSS (6% AER)

75% INVESTED IN A 5 YEAR 3 MONTH
ABSOLUTE RETURN BOND

A CAPITAL SECURE, ACTIVELY MANAGED, ABSOLUTE
RETURN BOND THAT AIMS TO ACHIEVE CONSISTENT,
POSITIVE RETURNS IN ALL MARKET CONDITIONS

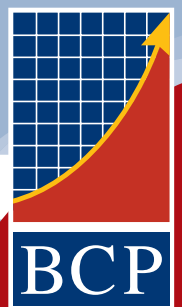
100% CAPITAL SECURITY

CLOSING DATE 22ND MARCH 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

The BCP logo is displayed in a large, white, serif font against a background image of a snowy winter landscape with trees and a path.

SPLIT DEPOSIT ABSOLUTE RETURN BOND 3

This innovative bond offers investors a two tier investment package. 25% is placed in a 12 month high yield deposit account which assures investors of a 6% gross gain (6% AER). 75% is invested in a 5 year 3 month Capital Secure Absolute Return Bond.

HOW THE BOND WORKS

12 MONTH HIGH YIELD DEPOSIT ACCOUNT

25% of the BCP Split Deposit Absolute Return Bond 3 is placed in a 12 month deposit account (the "High Yield Deposit Account") which assures investors of 100% capital security provided by Bank of Ireland, and assures investors of a 6% gross gain (6% AER) on the deposit element.

At the end of 12 months, on 9th April 2014, 25% of the investment amount along with deposit interest of 6% gross (6% AER) will be paid out to investors. Where applicable, interest will be paid after deduction of Deposit Interest Retention Tax (DIRT) currently 33%.

ABSOLUTE RETURN BOND

75% is invested in the Absolute Return Bond. At the end of the 5 year 3 month Term, the percentage Performance of the Fund is calculated. This percentage, if positive, will be multiplied by 90% to calculate the return and will then be added to the original capital invested in this part of the Bond.

In order to protect the Performance of the Fund from short-term volatility towards the end of the 5 year 3 month Term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 9 months of the term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. Your money is not invested in the Fund, and therefore the investment does not benefit from any dividends paid by the Fund.

The **BCP Absolute Return Bond** is a unique investment opportunity offering investors access to the performance of a fund which has a proven track record since 1989 of producing positive investment returns in all market conditions, with the additional benefit of **100% capital security** provided by Bank of Ireland. The Bond will pay investors 90% of the Performance in the **Carmignac Patrimoine Fund** over the 5 year 3 month investment Term. **There is no limit to the maximum return that can be earned from the Bond.**

ABSOLUTE RETURN BOND - INVESTMENT RATIONALE

The **BCP Absolute Return Bond** is an investment that aims to produce consistently positive returns, regardless of the investment environment. The Bond provides access to an investment that was traditionally limited to only the largest of investors. Reasons for investing in the **BCP Absolute Return Bond** include the following:

- ▲ The Bond provides diversification from traditional investment classes like equities and property.
- ▲ The Bond targets positive investment returns regardless of equity market conditions, and the underlying Fund has a proven record during one of the toughest bear markets on record (see charts right).
- ▲ Underlying Fund Manager, Carmignac Gestion, has received numerous investment awards in 2008, 2009, 2010, 2011 and 2012 (Source: Carmignac Gestion).

CARMIGNAC PATRIMOINE (WEALTH PROTECTION)

This international equity and bond Fund invests across a wide range of global financial markets. The objective of the Fund is to achieve steady absolute return through active management without regard to benchmarks, sectors, asset type or stock size. In order to reduce fluctuations in performance, a minimum of 50% of assets is permanently invested in fixed income and/or money market instruments.

Carmignac Patrimoine is a diversified fund that uses three performance drivers: international bonds, international equities and currencies. This provides multiple layers of diversification and potential returns. As well as capital appreciation on the assets held, any dividends received from equities, coupons received from bonds or interest from cash deposits are all included in the investment return for investors.

CARMIGNAC GESTION

- ▲ Circa €53 Billion Assets Under Management.
- ▲ Net assets of €1.24bn.
- ▲ Over 200 employees.

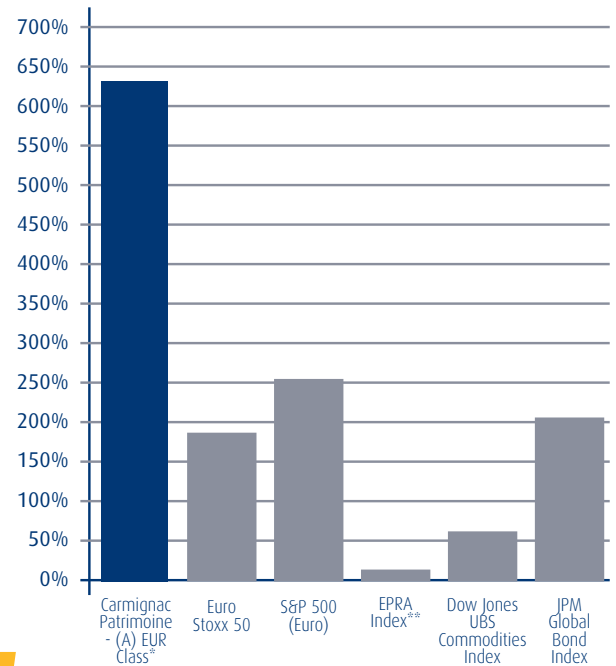
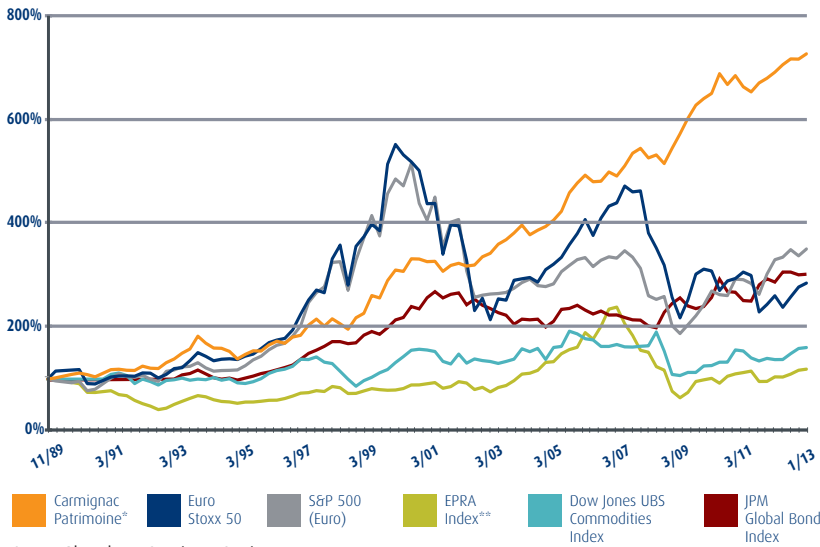
CARMIGNAC PATRIMOINE FUND

- ▲ Diversified Absolute Return Fund.
- ▲ Excellent Track Record.
- ▲ Total return of +630% since November 1989. This compares very favourably to the Euro Stoxx 50 which returned 186% over the same period.
- ▲ This equates to a compound return of 9% per annum over the last 23 years.
- ▲ The Fund invests globally in Equities and Fixed Income.
- ▲ Non-benchmarked, active management seeking regular performance and protection of invested capital.
- ▲ More than 20 years' experience both of bond markets and equity markets.
- ▲ Fixed Income Portfolio: minimum 50% of the Asset Allocation. Includes Government and Corporate Bonds as well as money market instruments.
- ▲ Equity portfolio: between 0% and maximum 50% of the portfolio.
- ▲ Emerging market equities and bonds: maximum 25% respectively.

Minimum Investment €20,000

PAST PERFORMANCE OF CARMIGNAC PATRIMOINE FUND

CUMULATIVE PERFORMANCE



* From November 1989 to January 2013.
** Index composed of the most heavily traded European real estate stocks

- Average 5 year Fund return: + 57%
- Best 5 year Fund return : +130% (08/03/1995 - 06/03/2000)
- Worst 5 year Fund return: +16% (26/01/1994 - 25/01/1999)

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

ABSOLUTE RETURN BOND

▲ CALCULATION OF RETURN

Whatever the Performance achieved by the Carmignac Patrimoine Fund over the investment term, the Bond will pay 90% of this growth. There is no limit to the maximum return that can be earned from this Bond. Bank of Ireland provides 100% capital security so even if the Performance is negative over the term of the Bond, Bank of Ireland will pay 100% of the investment amount at the end of the term.

▲ EXAMPLE RETURN

If the Performance of the Carmignac Patrimoine Fund is 70% over the term of the Bond, the return to investors will be 100% of the remaining investment amount plus 63% giving a gross return of 63%, equivalent to 12% per annum (CAR 9.8%) (40.3% after DIRT at 36%).

▲ CHARGES

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

▲ EXCELLENT TRACK RECORD

BCP Asset Management has specialised in Capital Secure Bonds for over 20 years and its track record in this field is excellent.

▲ SUITABILITY

The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the part invested in the Absolute Return Bond will depend on the Performance of the underlying Fund. No withdrawals may be made before the maturity of the High Yield Deposit Account on 9th April 2014 and the Absolute Return Bond on 9th July 2018.

▲ NO CURRENCY RISK

The BCP Split Deposit Absolute Return Bond 3 is not exposed to foreign currency hence there will be no currency risk or hedging cost.

▲ TAXATION

Interest earned on the BCP Split Deposit Absolute Return Bond 3 will be paid after deduction of DIRT, currently 33% for the High Yield Deposit Account and 36% for the Absolute Return Bond. This will apply at maturity and 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 where required.

PENSION & ARF/AMRF

VERSIONS ALSO AVAILABLE

Closing Date: 22nd March 2013

▲ 100 ABSOLUTE RETURN BOND – NO HIGH YIELD DEPOSIT ACCOUNT PORTION

Investors can elect not to split their investment 25% into the High Yield Deposit Account and 75% to the Absolute Return Bond. Instead, they can choose to allocate 100% of their capital to a 5 year 3 month 100 Absolute Return Bond. Investors will receive a higher participation rate of 100% in this version. This means that at the end of the 5 year 3 month Term, the Bond will pay 100% of their original investment amount plus 100% of the Performance achieved by the Carmignac Patrimoine Fund over the term. For example, again if the Performance of the Carmignac Patrimoine Fund is 70% over the term of the Bond, the return to investors will be 100% of the original capital invested plus 70% (70% x 100%) giving a gross return of 70%, equivalent to 13.3% per annum (CAR 10.6%) (44.8% after DIRT at 36%).

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. I/We authorise my/our advisor to view details of my/our account online.

I/We hereby apply for the BCP Split Deposit Absolute Return Bond 3 and/or the BCP 100 Absolute Return 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

BCP Split Deposit Absolute Return Bond 3 € _____ (Minimum €10,000)
BCP 100 Absolute Return Bond € _____ (Minimum €10,000)
Total Investment € _____ (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 5 year 3 month Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 9th April 2013 (see Term & Condition 7.7).

SIGNED (all Bond holders must sign)

Signature (a) _____ Date _____

Signature (b) _____ Date _____

AGENT STAMP

Advisor's Name

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

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

WARNING: The value of your investment may go down as well as up.
WARNING: If you invest in the Split Deposit Absolute Return Bond 3 you will not have any access to 25% of your money for 12 months and 75% of your money for 5 years 3 months.
WARNING: If you invest in the 100 Absolute Return Bond you will not have any access to your money for 5 years 3 months.

KEY FEATURES

HOW THE BONDS WORK

The product producer of the BCP Split Deposit Absolute Return Bond 3 and the BCP 100 Absolute Return Bond is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

SPLIT DEPOSIT ABSOLUTE RETURN BOND 3

25% of your investment is placed in a 12 month high yield deposit account. This account matures on 9th April 2014 and will return investor's capital in this portion along with interest of 6% gross (6% AER).

75% of your investment is allocated to a 5 year 3 month Absolute Return Bond. At the end of the 5 year 3 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 90% to calculate the return and will then be added to the original capital invested in this part of the Bond. In order to protect the performance of the Fund from short-term volatility in markets towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 9 months of the 5 year 3 month Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

100 ABSOLUTE RETURN BOND

Your entire investment is allocated to a 5 year 3 month 100 Absolute Return Bond. At the end of the 5 year 3 month Term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if

positive, will be multiplied by 100% to calculate the return in the Bond, which is then added to the original capital invested in the Bond. In order to protect the Performance of the Fund from short-term volatility in markets towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 9 months of the 5 year 3 month Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. The Bonds do not suffer exposure to foreign currency hence there will be no currency risk or hedging costs.

The Bonds are not suitable for investors who require regular income or require access to their capital before maturity. The Bonds are suitable only as a capital growth investment. The return on the Absolute Return Bond and the 100 Absolute Return Bond will depend on the Performance of the underlying Fund and will only be determined at the end of the term. No withdrawals may be made before the maturity of the High Yield Deposit Account on 9th April 2014 and the Absolute Return Bond/100 Absolute Return Bond on 9th July 2018.

Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund.

WHERE DOES MY INVESTMENT IN THE SPLIT DEPOSIT ABSOLUTE RETURN BOND 3 GO?

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

HIGH YIELD DEPOSIT ACCOUNT (25%)

25% or €2,500 of your investment will be used to secure the promised payment of €2,650 payable after 12 months. This is equivalent to a gross return of 6% (6% AER) before tax is deducted.

ABSOLUTE RETURN BOND (75%)

75% or €7,500 of your investment is allocated to the Absolute Return Bond. The Absolute Return Bond provides 100% capital security by placing 80.97% or €6,073 of your investment amount (€7,500) on deposit. This amount will grow to 100% or €7,500 by the end of the 5 year 3 month Term.

The BCP Absolute Return Bond offers a potential return of 90% of the Performance of the underlying Fund. 12.06% or €903 of your investment amount will be used to purchase this potential return.

If the Performance of the Fund is negative at the end of the 5 year 3 month Term, you will receive 100% of your remaining investment amount. This payment represents a 0% gain on your investment in this part of the Bond over the period.

BCP will manufacture, distribute and administer the BCP Split Deposit Absolute Return Bond 3. For this BCP will receive a fee of 2.24% or €224 and intermediaries will receive a fee of 3% or €300 on the entire investment amount.

WHERE DOES MY INVESTMENT IN THE BCP 100 ABSOLUTE RETURN BOND GO?

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

100 ABSOLUTE RETURN BOND (100%)

100% of your investment is allocated to the 100 Absolute Return Bond. The 100 Absolute Return Bond provides 100% capital security by placing 80.87% or €8,087 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 3 month Term.

The BCP 100 Absolute Return Bond offers a potential return of 100% of the Performance of the underlying Fund. 13.55% or €1,355 of your investment amount will be used to purchase this potential return.

If the Performance of the Fund is negative at the end of the 5 year 3 month 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 100 Absolute Return Bond. For this BCP will receive a fee of 2.33% or €233 and intermediaries will receive a fee of 3.25% or €325.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the High Yield Deposit on 9th April 2014 and the Absolute Return Bond/100 Absolute Return Bond on 9th July 2018.

WHAT HAPPENS IF I DIE?

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

- 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 Bank of Ireland (the "Bank"). The redeemable amount

will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the remaining 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 terms, 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 remaining 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?

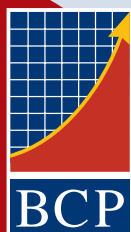
Under current legislation, the gross interest earned on the Bonds will be paid after deduction of DIRT at 33% for the High Yield Deposit Account and 36% for the Absolute Return Bond/100 Absolute Return Bond. This will apply at maturity and will be deducted at source. However, certain non resident investors, 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.

NOTE: CAR is the Compound Annual Return and AER is the Annual Equivalent Rate.

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



1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Split Deposit Absolute Return Bond 3 and/or the BCP 100 Absolute Return Bond.
- 1.2 'the Bond' means the BCP Split Deposit Absolute Return Bond 3 and/or the BCP 100 Absolute Return Bond provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 12 month Term' means the duration of 25% of an investment in the BCP Split Deposit Absolute Return Bond 3, which is placed in a 12 month High Yield Deposit Account commencing on 9th April 2013 and maturing on 9th April 2014.
- 1.4 'the 5 year 3 month Term' means the duration of 75% of an investment, which is placed in a 5 year 3 month Absolute Return Bond and/or 100 Absolute Return Bond, commencing on 9th April 2013 and maturing on 9th July 2018.
- 1.5 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.6 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.7 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.8 The 'Fund' means the Carmignac Patrimoine – (A) EUR Class referred to in this brochure.

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 12 month Term, the capital placed in the High Yield Deposit Account together with 6% gross interest (6% AER) will be returned less DIRT if applicable. At the end of the 5 year 3 month Term, on advice from BCP, the Bank will pay 100% of the original capital invested in the Absolute Return Bond and/or the 100 Absolute Return 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 22nd March 2013, or earlier if fully subscribed (the 'Closing Date').
- 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, 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 22nd March 2013.

6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the 12 month Term and 5 year 3 month Term.
- 6.2 In the event of death of a sole investor prior to the expiry of the terms:
 - (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 remaining 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 5 year 3 month 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 remaining 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 payable on the 12 month High Yield Deposit Account at maturity will be 6% gross (6% AER). This deposit will mature on 9th April 2014. The Interest payable on the 5 year 3 month deposit on maturity is based on the Performance of the Fund from 2nd April 2013 to 2nd July 2018. In respect of the Absolute Return Bond, the Interest will be 90% of the positive Performance achieved. In respect of the 100 Absolute Return Bond, the Interest will be 100% of the positive Performance achieved.

7.2 If the Performance of the Fund is negative, at maturity you will receive 100% of the amount invested in the Absolute Return Bond and/or the 100 Absolute Return Bond.

7.3 Performance (gain or loss) is calculated as [Final Price - Initial Price] / Initial Price where (1) the Initial Price of the Fund will be the closing level of the Fund on 2nd April 2013 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 2nd October 2017 to and including 2nd July 2018 or the next business day for the Fund. 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.

7.4 Should any substantial changes to the Fund or a hedging disruption occur during the 5 year 3 month Term, BCP shall be entitled, at its absolute discretion, to change the underlying Fund, to unwind the Absolute Return Bond and/or the 100 Absolute Return Bond at the then current market value or to suspend operations of these Bonds 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).

7.5 Should an adjustment event occur during the 5 year 3 month Term 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.

7.6 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% for the High Yield Deposit Account and 36% for the Absolute Return Bond/100 Absolute Return Bond.

7.7 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 9th April 2013.

8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 9th April 2014 and 9th July 2018, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the remaining capital invested together with any 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 remaining capital invested and any 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, 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.

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. 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.nca.ie. As capital security only applies at maturity, the amount recoverable under the DGS prior to maturity may be more or less than the remaining 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.

