

# BCP MSCI EUROPEAN EQUITY INDEX BOND 3

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

A CAPITAL SECURE BOND THAT PROVIDES LOWER RISK ACCESS TO A LEADING EUROPEAN EQUITY INDEX

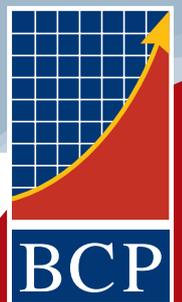
- Tracks the performance of the MSCI Europe Minimum Volatility Index
- Capital Security of 100% or 95%
- Investment Term 4 years

**Closing Date 7th March 2014**

**Capital Security provided by Bank of Ireland**

**BCP SERVING INVESTORS FOR OVER 40 YEARS**

**[www.bcp.ie](http://www.bcp.ie) [invest@bcp.ie](mailto:invest@bcp.ie)**



Asset Management

Serving investors since 1969



# BCP

# MSCI EUROPEAN EQUITY INDEX BOND 3

## EUROPEAN EQUITY INDEX BOND 3 | PROTECTED AND GROWTH VERSIONS

This innovative bond provides investors with access to the performance of one of the leading European Equity Indices, the MSCI Europe Minimum Volatility Index ('Index'), but with the added benefit of capital security provided by Bank of Ireland. There is no limit to the maximum return that can be earned in these Bonds. There are 2 versions to choose from, the Protected Version and the Growth Version.

### HOW THE BONDS WORK

## EUROPEAN EQUITY INDEX BOND 3 | PROTECTED VERSION

### 100% CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

For investors who want full capital security, the BCP MSCI European Equity Index Bond 3 – Protected Version ('Protected Version') will return 80% of the Performance from the MSCI Europe Minimum Volatility Index over the 4 year investment term. Even if the Index performance is negative over the term of the Bond, 100% of the amount invested in the Bond will be returned. Capital Security at maturity is provided by Bank of Ireland.

#### EXAMPLE RETURN:

If the Index Performance is +30% the return to investors will be 100% of the invested amount plus 24% (30% x 80%) giving a gross return of 24%, equivalent to 6% per annum (CAR 5.5%) (14.2% after DIRT at 41% (CAR 3.4%)).

**WARNING:** These figures are estimates only. They are not a reliable guide to the future performance of your investment. The value of your investment may go down as well as up. If you invest in this product you will not have any access to your money for 4 years.

## EUROPEAN EQUITY INDEX BOND 3 | GROWTH VERSION

### 95% CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

The BCP MSCI European Equity Index Bond 3 – Growth Version ('Growth Version') will pay investors 120% of the Performance achieved by the MSCI Europe Minimum Volatility Index over the 4 year investment term. This Performance is added to the minimum amount (95% of your investment) that is capital protected. If the Index Performance is less than 4.17% over the 4 year investment term, you will receive back between 95% and 100% of your investment. In any event, 95% of the amount invested in the Bond will be returned. Capital Security at maturity is provided by Bank of Ireland.

#### EXAMPLE RETURN:

If the Index Performance is +30% the return to investors will be 95% of the invested amount plus 36% (30% x 120%) giving a gross return of 31%, equivalent to 7.8% per annum (CAR 7.0%) (18.3% after DIRT at 41% (CAR 4.3%)).

**WARNING:** These figures are estimates only. They are not a reliable guide to the future performance of your investment. The value of your investment may go down as well as up. You may get back less than you invest. If you invest in the BCP MSCI European Equity Index Bond 3 – Growth Version you could lose 5% of the money you invest. If you invest in this product you will not have any access to your money for 4 years.

### PERFORMANCE PROTECTION

In order to protect the performance of the Index from short-term volatility in stock markets towards the end of the term, the Final Price will reflect the average level of the Index on a monthly basis over the final 6 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.

### CAPITAL SECURITY

The BCP MSCI European Equity Index Bond 3 is a deposit based investment. Capital security is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money if your investment is not fully covered by the Deposit Guarantee Scheme.

*Note: CAR is the Compound Annual Return - DIRT is Deposit Interest Retention Tax*

ALSO AVAILABLE TO

PENSION &

ARF/AMRF

Minimum Investment €20,000

## A DESCRIPTION OF THE INDEX

The Index seeks to create a portfolio of stocks from the parent index (MSCI Europe Index) which has the lowest volatility subject to certain constraints. The Index employs a portfolio optimisation strategy which considers the volatility of each stock and the correlations between stocks. The optimisation process results in overweight positions in low volatility stocks and underweight positions in high volatility stocks. Constraints are applied within the optimisation process to control country, sector and style exposures relative to the parent index. Stock level constraints ensure sufficient portfolio diversification. As a result of this process the Index is similar to the parent index in terms of country and sector weights and provides investors with broad exposure to the performance of the European equity market.

## WHY MINIMUM VOLATILITY?

Recent research has shown that low/minimum volatility stocks have produced higher risk-adjusted returns than portfolios with high-volatility stocks in most markets studied. This anomaly contradicts the markets previous understanding of the relationship between risk and return. The market has an unreasonably high expectation for the performance of high volatility stocks and over time it is in fact the lower volatility stocks that have provided stronger long term performance.

**As illustrated in the chart below the MSCI Europe Minimum Volatility Index has outperformed the Euro Stoxx 50 Index by +40% over the last 10 years, and with lower volatility. The MSCI Index has also outperformed the Euro Stoxx 50 by +22% over the last 4 years.**

## INDEX LEVELS - HISTORIC PERFORMANCE



Performance is shown from January 1st 2004 to December 31st 2013 in Euro. The MSCI Europe Minimum Volatility Index was launched on June 28th 2011. Data prior to this date is back-tested data (i.e. calculations of how the index would have performed over that time period had the index existed). Source: Bloomberg, MSCI.

**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 this investment.**

## BCP | CAPITAL SECURE BOND SPECIALISTS

Over the past 44 years, BCP Asset Management has established itself as a specialist independent investment group with over €1.5 billion of assets now under management. Since 1992, BCP has specialised in Capital Secure Bonds. These Bonds have had growing appeal among investors seeking downside protection on their investments whilst retaining strong upside potential. BCP applies a very rigorous approach in the selection of the underlying assets in these Bonds. BCP's own investment team's experience and expertise is combined with that of well respected International investment companies including Goldman Sachs and Standard & Poor's.

## SUITABILITY

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 will depend on the performance of the underlying Index. No withdrawals may be made before the maturity of the BCP MSCI European Equity Index Bond 3 on 21st March 2018. The MSCI Europe Minimum Volatility Index tracks the equity market performance of shares in the Index and therefore does not benefit from the dividends paid by the companies in the Index.

## CHARGES

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the BCP MSCI European Equity Index Bond 3. This fee is covered within the terms offered on each Bond.

## NO CURRENCY RISK

The BCP MSCI European Equity Index Bond 3 is not exposed to foreign currency hence there will be no currency risk.

## TAXATION

Under current legislation, the gross interest earned on the BCP MSCI European Equity Index Bond 3 will be paid after deduction of DIRT at 41%. 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.



**STANDARD  
& POOR'S**

Closing Date **7th March 2014**

# APPLICATION FORM

(Please complete in Block Capitals)



BCP Asset Management was a finalist in the 2012 and 2013 European Pension Awards – Ireland. BCP was shortlisted in the categories of Innovation Award (Provider), Fixed Income Manager and Alternatives Investment Manager of the Year in recognition of its dynamic and diversified product range.

## CUSTOMER INFORMATION (PLEASE COMPLETE)

1. I/We confirm that I/we have received advice in relation to this investment from a BCP employee (Select 'No' if you are placing business through an intermediary or broker) ..... Yes  ..... No
2. My/Our investment knowledge is ..... Limited  ..... Good  ..... Extensive
3. I/We authorise my/our advisor to view details of my/our account online
4. I/We agree to receive valuations online and/or by email

I/We hereby apply for the BCP MSCI European Equity Index Bond 3 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 MSCI European Equity Index Bond 3 - Protected Version	€ _____	(Minimum €10,000)
BCP MSCI European Equity Index Bond 3 - Growth Version	€ _____	(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 4 year Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 21st March 2014 (see Term & Condition 7.7).

### SIGNED (all Bond holders must sign)

Signature (a) \_\_\_\_\_ Date \_\_\_\_\_

Signature (b) \_\_\_\_\_ Date \_\_\_\_\_

AGENT STAMP

Advisor's Name

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

**WARNING: The value of your investment may go down as well as up. You may get back less than you invest (Growth Version only).**  
**WARNING: If you invest in this product you will not have any access to your money for 4 years.**  
**WARNING: If you invest in the BCP MSCI European Equity Index Bond 3 - Growth Version you could lose 5% of the money you invest.**



# MSCI EUROPEAN EQUITY INDEX BOND 3

## KEY FEATURES

### HOW DOES THE MSCI EUROPEAN EQUITY INDEX BOND 3 WORK

**T**he product producer of the BCP MSCI European Equity Index Bond 3 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4. 100% is invested in a 4 year Bond which tracks the performance of the MSCI Europe Minimum Volatility Index. At the end of the 4 year Term, the percentage performance (gain or loss) of the Index is calculated. This performance will then be multiplied by 80% or 120% to determine the interest to be added to the capital amount secured in each bond. The BCP MSCI European Equity Index Bond 3 - Protected and Growth Versions offer 100% and 95% capital security respectively. In order to protect the performance of the Index from short-term volatility in stock markets towards the end of the term, the Final Price will reflect the average Index level on a monthly basis over the final 6 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.

Neither bond suffers exposure to foreign currency hence there will be no currency risk.

These bonds are not suitable for investors who require regular income or require access to their capital before maturity. The bonds are suitable only as capital growth investments. The return on the BCP MSCI European Equity Index Bond 3 will depend on the performance of the underlying Index and will only be determined at the end of the term. No withdrawals may be made before the maturity of the Bond on 21st March 2018.

Your money is not invested in the shares of the companies in the Index and, therefore, you do not benefit from any dividends paid by these companies. Capital security is provided by Bank of Ireland. In the event Bank of Ireland fails to meet its liabilities, you could lose some or all of your money if your investment is not fully covered by the Deposit Guarantee Scheme.

#### WHERE DOES MY INVESTMENT IN THE BCP MSCI EUROPEAN EQUITY INDEX BOND 3 - PROTECTED VERSION GO?

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

The Protected Version provides 100% capital security by placing 90.05% or €9,005 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 4 year Term.

The Protected Version offers a return of 80% of the Performance of the underlying Index. 6.55% or €655 of your investment amount will be used to purchase this return.

If the performance of the Index is negative at the end of the 4 year Term, you will receive 100% of your investment. This payment represents a 0% gain (CAR 0%) on your investment over the period.

BCP will receive a fee of 1.4% or €140 for manufacturing, distributing and administering the BCP MSCI European Equity Index Bond 3 - Protected Version. A fee of 2.0% or €200 is payable to your intermediary; this is payable to BCP if you do not deal with us through an intermediary.

#### WHERE DOES MY INVESTMENT IN THE BCP MSCI EUROPEAN EQUITY INDEX BOND 3 - GROWTH VERSION GO?

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

The Growth Version provides 95% capital security by placing 86.71% or €8,671 of your investment amount on deposit. This amount

will grow to 95% or €9,500 at the end of the 4 year Term.

The Growth Version offers a return of 120% of the Performance of the underlying Index, less the 5% capital at risk. 9.83% or €983 of your investment amount will be used to purchase this return.

If the performance of the Index is negative at the end of the 4 year Term you will receive 95% of your investment. Capital security is provided by Bank of Ireland. This payment represents a 5% loss on your investment over the period (CAR -1.3%)

BCP will receive a fee of 1.46% or €146 for manufacturing, distributing and administering the BCP MSCI European Equity Index Bond 3 - Growth Version. A fee of 2.0% or €200 is payable to your intermediary; this is payable to BCP if you do not deal with us through an intermediary.

#### DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 21st March 2018.

#### 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, the remaining term to

maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the capital secure amount.

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).

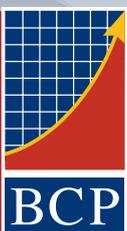
Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the capital secure amount. 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 BCP MSCI European Equity Index Bond 3 will be paid after deduction of DIRT at 41%. 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 1969

### 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

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

## TERMS & CONDITIONS

### 1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP MSCI European Equity Index Bond 3.
- 1.2 the 'Bond' or 'Bonds' means the BCP MSCI European Equity Index Bond 3 - Protected and/or Growth Version 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 4 year Bond commencing on 21st March 2014 and maturing on 21st March 2018.
- 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 'Index' means the MSCI Europe Minimum Volatility Index listed in this brochure, which has a Bloomberg ticker of MXEUMVOL.
- 1.8 the 'Performance' is as defined in 7.3 below.

### 2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 as amended 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 (1) 95% of the original capital invested in the Growth Version and/or (2) 100% of the original capital invested in the Protected Version, together with any interest earned.
- 3.3 The Bond is not sponsored, endorsed, sold or promoted by MSCI Inc. or by any of the companies included in the Index described in this brochure. These companies have no obligation or liability in connection with the administration, marketing or trading of this product.
- 3.4 Your money is not invested in the shares of the companies in the Index and, therefore, the investment does not benefit from any dividends paid by the companies.

### 4. AVAILABILITY

- 4.1 The closing date for applications is 7th March 2014, 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, 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 7th March 2014.

### 6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond 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 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 capital secure amount.
- 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 capital secure amount. 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 on maturity is based on the Performance of the Index from 14th March 2014 to 14th March 2018. In respect of the Growth Version the Interest will be 120% of the Performance of the Index. In respect of the Protected Version the Interest will be 80% of the Performance of the Index. This Interest, if positive, will be added to

the capital secure amount in each Bond to calculate the return.

- 7.2 If the Performance of the Index is negative, you will receive 100% of the amount invested in the Protected Version and 95% of the amount invested in the Growth Version.
- 7.3 Performance of the Index is calculated as [Final Price - Initial Price]/Initial Price where (1) the Initial Price will be the closing level of the Index on 14th March 2014 or the next business day; (2) the Final Price is the simple average of the closing values of the Index taken at monthly intervals from and including 14th September 2017 to and including 14th March 2018 or the next business day. Where a closing level cannot be obtained due to market disruption affecting the Index on any of the above dates, the closing level of the affected Index will be taken on the next business day unaffected by market disruption.
- 7.4 Should any event occur during the Term which in BCP's absolute discretion constitutes a substantial change to the Index, force majeure or hedging disruption, BCP shall be entitled to substitute the Index with another index, 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 whatsoever 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 Term which affects the valuation of the Index, 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 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 41%.
- 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 21st March 2014.

### 8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 21st March 2018, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the capital sum secured 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 capital sum secured and interest, 2 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. 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.

### 14. CLIENT ASSET ACCOUNTS

These Bonds are deposit products and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation from Bank of Ireland of their investment. On maturity funds can only be paid to investors. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim 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.

### 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. MSCI EUROPE MINIMUM VOLATILITY INDEX

This financial product is not sponsored, endorsed, sold or promoted by MSCI inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BCP. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representation or warranty, express or implied, to the owners of this financial product or any member of the public regarding the advisability of investing in financial securities generally or in this financial product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this financial product or the issuer or owner of this financial product. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index has any obligation to take the needs of the issuers or owners of this financial product into consideration in determining, composing or calculating the MSCI indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by which this financial product is redeemable for cash. Neither MSCI, any of its affiliates nor any other party involved in, or related to, the making or compiling any MSCI index has any obligation or liability to the owners of this financial product in connection with the administration, marketing or offering of this financial product.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the financial securities, owners of the financial securities, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any express or implied warranties of any kind, and MSCI, any of its affiliates and any other party involved in, or related to, making or compiling any MSCI index hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any MSCI index have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this investment, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

### 17. 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.

### 18. GUARANTEE SCHEME - DGS

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](http://www.nca.ie). Capital security is provided by Bank of Ireland. If your investment is not covered by the DGS, and in the event Bank of Ireland fails or becomes insolvent (ie. goes bankrupt or similar) you could lose some or all of your money.

