



Dual Return Bond 1

Earn 100% of the potential growth in the EURO STOXX 50 index (before tax) after 4 years 11 months up to a maximum of 35%



plus get a fixed return of 7% after 12 months (before tax)



Key Details

Closing Date	23 December 2011**
Investment Start Date	10 January 2012
Investment Term	4 years and 11 months
Minimum Investment	€10,000
Maximum Investment	€1,000,000
Fixed Return	7% on 33% of your investment

Potential return

Provided by Barclays Bank plc (Barclays). 100% of the potential growth in the EURO STOXX 50 index, up to a maximum of 35%, on 67% of your investment.

Capital Protection and Fixed Return

The capital protection and fixed return that apply at maturity on Dual Return Bond 1 are provided to Irish Life Assurance plc by Irish Life & Permanent plc (trading as **permanent tsb**).

This is an investment plan. It is not a deposit account. For details of the main risks associated with the Dual Return Bond 1 please see pages 9 to 11 of the product booklet. A government levy of 1% applies to this product. Exit tax of 30% applies (as of November 2011). See product booklet for more details. Irish Life will not use any of their assets to make up any shortfall. This means if **permanent tsb** and/or Barclays are unable to pay Irish Life what they owe, then you may not receive some or all of your original investment, fixed return or potential return.

Dual Return Bond 1
is a life assurance investment plan with two parts.

Part A: We will put 67% of the amount you invest into this part.

You will get 100% capital protection on the amount invested in this part after 4 years 11 months

Plus

100% of the potential growth in the EURO STOXX 50 index with a maximum potential return of 35% (before tax).

Part B: We will put 33% of the amount you invest into this part.

This part is designed to provide you with 100% capital protection and a fixed return of 7% after 12 months (before tax).

Warning: If you invest in this product you will not have any access to your money for four years and 11 months.

*This has the impact of reducing the level of participation and lowering the maximum potential returns on Part A of your investment.

Take a look at how your investment could grow:

After 12 months on 33%
of your investment

Fixed return (before tax)

7%

After 4 years 11 months on 67% of
your investment

Maximum potential return
(before tax)

35%

33%	67%	67%	67%
Your 7% before tax return on 100k investment (€33,000) after 1 yr.	Averaged performance of Eurostoxx 50	100% of that return (with a cap of 35%)	Your return (before tax) on €100,000 (€67,000) after 4 yrs 11 months.
€35,310	Index falls by 10%	0%	€67,000
€35,310	Index grows by 5%	5%	€70,350
€35,310	Index grows by 15%	15%	€77,050
€35,310	Index grows by 25%	25%	€83,750
€35,310	Index grows by 35%	35%	€90,450
€35,310	Index grows by 45%	45%	€90,450

EURO STOXX 50 index

Your potential returns are based on the performance of the EURO STOXX 50 index. The EURO STOXX 50 index is Europe's leading index for the Eurozone.

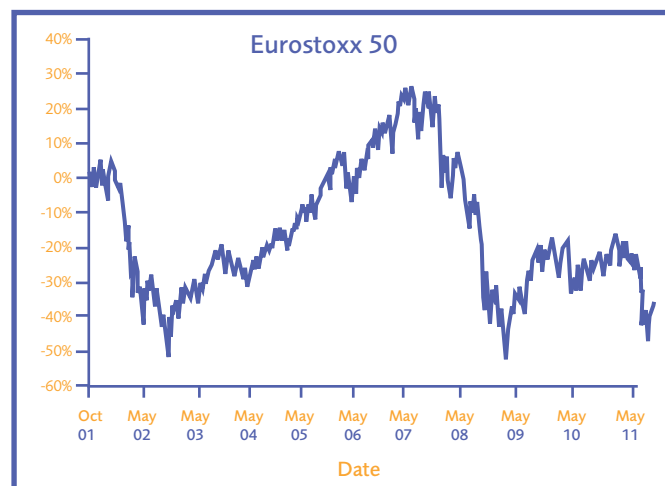
This index covers large, high-profile companies which are leaders in their field in the Eurozone. The index tracks 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Greece, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain (November 2011).

The Eurozone economy which had started to show signs of recovery in 2009/10, has seen the EU debt crisis dominate European financial markets during 2011. Policy makers have been unable to agree an adequate response to stabilize the region and markets are currently very volatile.

However

- with recent cuts in the ECB and more cuts signalled;
- with the relatively attractive valuation of European stocks; and
- if the region can work through a debt stabilisation package, this could signal growth in European Equity markets in coming years.

While there is no guarantee that the future performance of stocks will be positive, it should be remembered that markets naturally move in cycles.



(Source Bloomberg)

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

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

Terms and conditions apply. **The closing date is 23 December 2011 or earlier if over-subscribed. All details are correct as at November 2011. Averaging protection aims to protect you from falls in the value of the EURO STOXX 50 index towards the end of your investment by smoothing out the ups and downs over the final 12 months. Further details are included in the Dual Return Bond 1 product booklet which you should read in full before you complete an application.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.