

BCP MSCI GLOBAL EQUITY INDEX BOND 3

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

● Tracks the performance of the MSCI World Minimum Volatility Index

● Enhanced Terms – Bonus of 2% on Global Equity Index Bond 3 –
Protected Version

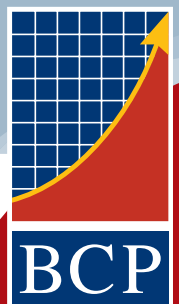
● Investment Term 4 years 6 months

Closing Date 28th February 2014

Capital Security provided by Bank of Ireland

BCP SERVING INVESTORS FOR OVER 40 YEARS

www.bcp.ie invest@bcp.ie



Asset Management

Serving investors since 1969

BCP

MSCI GLOBAL EQUITY INDEX BOND 3

GLOBAL EQUITY INDEX BOND 3 | PROTECTED AND GROWTH VERSIONS

This innovative bond provides investors with access to the performance of one of the leading Global Equity Indices, the MSCI World 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

GLOBAL EQUITY INDEX BOND 3 | PROTECTED VERSION

MINIMUM RETURN OF 2% PLUS 100% CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

For investors who want full capital security, the BCP MSCI Global Equity Index Bond 3 – Protected Version ('Protected Version') will return 2% of the amount invested PLUS 80% of the performance from the MSCI World Minimum Volatility Index over the 4 year 6 month investment term. Even if the Index performance is negative over the term of the Bond, 102% 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 50% the return to investors will be 2% of the invested amount plus 40% (50% x 80%) giving a return of 42%, equivalent to 9.3% per annum (CAR 8.1%)

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of your investment. If you invest in this product you will not have any access to your money for 4 years 6 months.

GLOBAL EQUITY INDEX BOND 3 | GROWTH VERSION

97% CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

The BCP MSCI Global Equity Index Bond 3 – Growth Version ('Growth Version') will pay investors 120% of the Performance achieved by the MSCI World Minimum Volatility Index over the 4 year 6 month investment term. This Performance is added to the minimum amount (97% of your investment) that is capital protected. If the Index Performance is less than 2.5% over the 4 year 6 month investment term, you will receive back between 97% and 100% of your investment. In any event, 97% 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 50% the return to investors will be 97% of the invested amount plus 60% (50% x 120%) giving a return of 57%, equivalent to 12.7% per annum (CAR 10.5%)

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 Global Equity Index Bond 3 – Growth Version you could lose 3% of the money you invest. If you invest in this product you will not have any access to your money for 4 years 6 months.

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 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.

CAPITAL SECURITY

The BCP MSCI Global 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. Your investment is held in the name of pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the Deposit Guarantee Scheme.

Note: CAR is the Compound Annual Return.

Minimum Investment €20,000

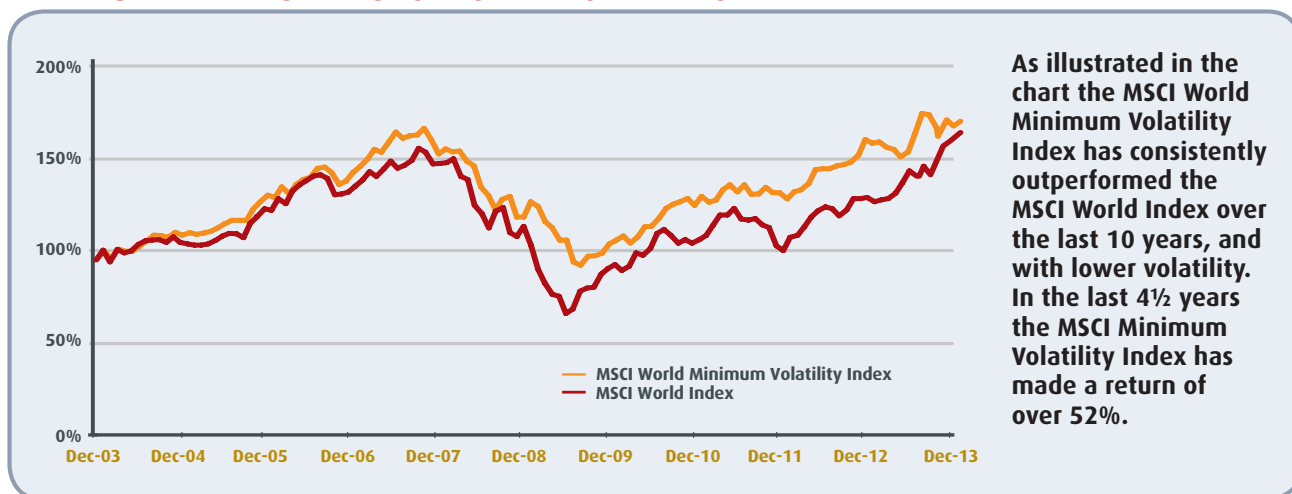
A DESCRIPTION OF THE INDEX

The Index seeks to create a portfolio of stocks from the parent index (MSCI World 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 Global 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.

INDEX LEVELS - HISTORIC PERFORMANCE



Performance is shown from January 1st 2004 to December 31st 2013. The MSCI World Minimum Volatility Index was launched on April 14, 2008. Data prior to the launch date is back-tested data (i.e. calculations of how the index would have performed over that time period had the index existed). Source: 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.

SUITABILITY

This Bond is only available to Pension Platform investors. 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 Global Equity Index Bond 3 on 14th September 2018. The MSCI World 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 Global Equity Index Bond 3. This fee is covered within the terms offered on each Bond.

NO CURRENCY RISK

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

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 JP Morgan, Goldman Sachs and Standard & Poor's.





MSCI GLOBAL EQUITY INDEX BOND 3

KEY FEATURES

HOW DOES THE MSCI GLOBAL EQUITY INDEX BOND 3 WORK

The product producer of the BCP MSCI Global Equity Index Bond 3 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4. Your entire investment is invested in a 4 year 6 month Bond which tracks the performance of the MSCI World Minimum Volatility Index. At the end of the 4 year 6 month 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 protected version also offers an additional return of 2% which is payable at maturity. The BCP MSCI Global Equity Index Bond 3 - Protected and Growth Versions offer 100% and 97% 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 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.

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 Global 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 Bonds on 14th September 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. Your investment is held in the name of pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the Deposit Guarantee Scheme.

WHERE DOES MY INVESTMENT IN THE BCP MSCI GLOBAL 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 89.29% or €8,929 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 4 year 6 month Term.

The Protected Version offers a return of 2% of your investment amount plus 80% of the Performance of the underlying Index. 10.11% or €1,011 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 6 month Term, you will receive 102% of your investment. This payment represents a 2% gain (CAR 0.4%) on your investment over the period.

BCP will receive a fee of 0.6% or €60 for manufacturing, distributing and administering the BCP MSCI Global Equity Index Bond 3 - Protected Version.

WHERE DOES MY INVESTMENT IN THE BCP MSCI GLOBAL 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 97% capital security by placing 86.9% or €8,690 of your investment amount on deposit. This amount will grow to 97% or €9,700 at the end of the 4 year 6 month Term.

The Growth Version offers a return of 120% of the Performance of the underlying Index, less the 3% capital at risk. 12.3% or €1,230 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 6 month Term you will receive 97% of your investment. This payment represents a 3% loss on your investment over the period (CAR -0.7%).

BCP will receive a fee of 0.8% or €80 for manufacturing, distributing and administering the BCP MSCI Global Equity Index Bond 3 - Growth Version.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 14th September 2018.

WHAT HAPPENS IF I DIE?

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 subject to the terms of the rules of the underlying scheme or policy, 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?

This Bond is available to pension platform investors only. Pension platform investors are exempt from Deposit Interest Retention Tax. Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure where required.

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 6 months.

WARNING: If you invest in the BCP MSCI Global Equity Index Bond 3 - Growth Version you could lose 3% of the money you invest.



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.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP MSCI Global Equity Index Bond 3.
- 1.2 the 'Bond' or 'Bonds' means the BCP MSCI Global 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 6 month Bond commencing on 14th March 2014 and maturing on 14th September 2018.
- 1.4 'Interest' means the 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 World Minimum Volatility Index listed in this brochure, which has a Bloomberg ticker of M9WOVOE.
- 1.8 'the Performance' is as defined in 6.3 below.

2. YOUR INVESTMENT

- 2.1 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.
- 2.2 At the end of the Term, on advice from BCP, the Bank will pay (1) 97% 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.
- 2.3 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.
- 2.4 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.

3. AVAILABILITY

- 3.1 The closing date for applications is 28th February 2014, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is available to pension platform investors only.

4. 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 28th February 2014.

5. WITHDRAWALS

- 5.1 No withdrawals may be made from the Bond before the end of the Term.
- 5.2 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, subject to the terms of the rules of the underlying scheme or policy, 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.

6. INTEREST

- 6.1 The Interest credited by the Bank to the 4 year 6 month deposit on maturity is based on the Performance of the Index from 7th March 2014 to 7th September 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 2% of the amount invested plus 80% of the Performance of the Index. This Interest, if positive, will be added to the capital secure amount in each Bond.
- 6.2 If the Performance of the Index is negative, you will receive 102% of the amount invested in the Protected Version and 97% of the amount invested in the Growth Version.
- 6.3 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 7th 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 7th December 2017 to and including 7th September 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.

- 6.4 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 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).
- 6.5 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.
- 6.6 No interest will be paid to you in relation to the period up to 14th March 2014.

7. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 14th September 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. In the event no instruction is received by maturity, the funds will remain in an account with the Bank, however no interest will be paid on the funds.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. MSCI WORLD MINIMUM VOLATILITY INDEX

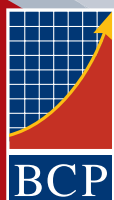
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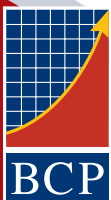
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No purchaser, seller or holder of this investment, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether 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.

15. GOVERNING LAW AND JURISDICTION

These Terms and conditions and the Terms and Conditions as issued to you by your pension platform provider are governed by, and shall be construed in accordance with, the laws of Ireland. By signing the application form and subsequent investment instruction form as issued by your pension platform provider, you agree that any dispute may be resolved by the courts of Ireland.





Asset Management
Serving investors since 1969

BCP Asset Management Limited

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