

FINALIST IN THE MONEYMATE AND KPMG AWARDS 2006, 2007 & 2008



6%

Fixed Interest
over 12 Months

INVESTMENT

PENSION

ARF/AMRF

Excellent
Track Record
8.3%
average annual return
on all matured
BCP Bonds
since 1992

ARF & AMRF BCP SPLIT DEPOSIT BOND 9

25% invested in a 12 month High Yield Deposit Account
Paying a fixed interest rate of 6% (6% AER)

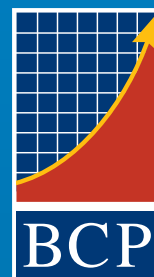
Plus 75% invested in a 3½ year **Quadruple** or **Double Growth** Bond

CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

BCP SERVING INVESTORS FOR OVER 40 YEARS

CLOSING DATE 12TH MARCH 2010

www.bcp.ie invest@bcp.ie



BCP

Asset Management

Serving investors since 1969

The BCP Split Deposit Bond 9 is available to ARF and AMRF investors. Investments may be made from:

1. transfers from existing ARF/AMRFs;
2. transfers not taken as a tax free lump sum from the proceeds of a personal plan or occupational pension scheme at retirement;
3. transfers of AVC benefits at retirement.

There are no additional fees for administering the ARF or AMRF contract.

THE BCP SPLIT DEPOSIT BOND 9

These innovative bonds offer investors a two tier investment package. 25% is placed in a 12 month high yield deposit account which assures investors of a 6% gain (6% AER). 75% is invested in a 3½ year Quadruple and/or Double Growth Bond.

HOW THE BONDS WORK 12 MONTH HIGH YIELD DEPOSIT ACCOUNT

25% of the BCP Split Deposit Bond 9 is placed in a 12 month deposit account which assures investors of 100% capital security provided by Bank of Ireland and a 6% gain (6% AER).

At the end of 12 months, on 30th March 2011, the investment amount along with interest of 6% (6% AER) will be paid out to your ARF/AMRF account.

QUADRUPLE/DOUBLE GROWTH BOND

75% is allocated to the basket which is equally weighted between each of the 24 shares. At the end of the investment Term on 23rd September 2013, the percentage performance (gain or loss) of each share is calculated (the increase in each share in the basket being limited to 17.5%). The average performance of the 24 shares is then calculated and this percentage will then be doubled or quadrupled to determine the Interest to be added to the capital amount secured in each bond.

In order to protect the performance of the basket from short-term volatility in stock markets towards the end of the Term, the Final Price will reflect the average price of each share 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.

THE BCP QUADRUPLE GROWTH BOND

90% Capital Security provided by Bank of Ireland

The Quadruple Growth Bond will pay investors four times the average growth achieved by the equity basket of 24 shares, the return being capped at 60%, equivalent to 17.1% per annum (CAR 14.4%) over the 3½ year investment Term.

Calculation of Return

75% of your investment is allocated to the basket which is equally weighted between each of the 24 shares. Whatever the growth in the shares in the equity basket up to 17.5% over the investment Term, the Quadruple Growth Bond will quadruple the growth. This is added to the minimum amount (90% of this portion of your investment) that is capital protected. For example, if the basket performance is 17.5%, the return to investors will be 90% of the invested amount plus 70% (4 x 17.5%) to give the total maximum return of 60%. If the basket performance is less than 2.5% over the 3½ year investment Term, you will receive back between 90% and 100% of this portion of your investment. In any event, Bank of Ireland will pay at least 90% of the portion invested in this part of the Bond.

EXAMPLE RETURN:

If the basket performance is 15% the return to investors will be 90% of the invested amount plus 60% (4 x 15%) giving a return of 50%, equivalent to 14.3% per annum (CAR 12.3%).

WARNING: The basket performance figures used above are for example purposes only. They are not a reliable guide to the future performance of this investment. If you invest in the BCP Quadruple Growth Bond you could lose 10% of the money you put in.

THE BCP DOUBLE GROWTH BOND

100% Capital Security provided by Bank of Ireland

For investors who want higher capital security, the Double Growth Bond will return 200% of the growth from the same basket of shares capped at 35%, equivalent to 10% per annum (CAR 9%) over the 3½ year investment Term.

Calculation of Return

75% of your investment is allocated to the basket which is equally weighted between each of the 24 shares. In this case, whatever the growth in the shares in the equity basket up to 17.5% over the investment term, the growth is doubled to calculate the return in the Bond. Again, if the average performance is 17.5%, the return to investors will be 100% of the invested amount plus 35% (2 x 17.5%) to give the total maximum return of 35%. Even if the equity performance is negative over the Term of the Bond, Bank of Ireland will pay 100% of the portion invested in this part of the Bond.

EXAMPLE RETURN:

If the basket performance is 15% the return to investors will be 100% of the invested amount plus 30% (2 x 15%) giving a return of 30%, equivalent to 8.6% per annum (CAR 7.8%).

WARNING: The basket performance figures used above are for example purposes only. They are not a reliable guide to the future performance of this investment.

Note: CAR is the Compound Annual Return and illustrates what the interest would be if the Interest was paid and re-invested each year.

TAXATION

For ARFs and AMRFs set up after 6th April 2000, investment proceeds will be repaid without deduction of tax. ARF proceeds will be available for drawdown as income (subject to PAYE) or for re-investment within your retirement fund. Depending on your circumstances, AMRF proceeds may or may not be available for drawdown.

For ARFs and AMRFs set up before 6th April 2000, investment proceeds will be subject to tax as applicable.

Under the 2006 Finance Bill, tax will be charged on imputed withdrawals of 3% per annum from 2009 onwards. On maturity of the 12 month deposit portion, the 3% withdrawal for 2010 (where funded by BCP) will be deducted from the maturity proceeds. An amount equivalent to 5% of the original investment amount will also be retained in an interest bearing account to facilitate investors' withdrawals for 2011 and 2012. This applies to ARF's only which were first established on or after 6th April 2000 and where the beneficiary is aged 60 or over.

EXCELLENT TRACK RECORD

Excellent Track Record
8.3%
 average annual return on all matured BCP Bonds since 1992

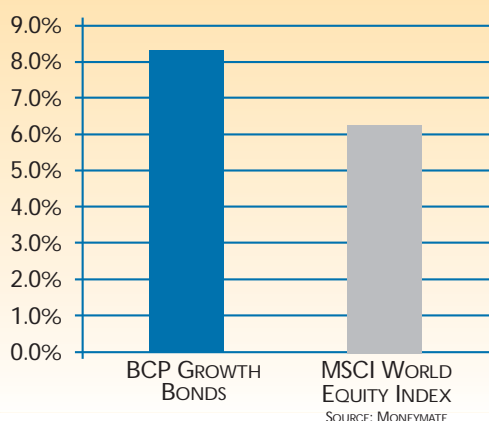
BCP Asset Management has specialised in Capital Secure Bonds for over 17 years and its track record in this field is excellent. In fact, the average annual return on all 67 matured BCP Bonds, since first launched in 1992 is 8.3% gross per annum. This performance compares very favourably with the performance of the MSCI World Index which returned 6.2% per annum over the same period. Furthermore, the outperformance by BCP Bonds over the Global Benchmark Index was achieved with the reassurance of capital security.

PAST PERFORMANCE OF BCP SPLIT DEPOSIT BONDS

BOND NAME	LAUNCHED	CAPITAL SECURITY	EQUITY BASKET GROWTH	GROSS INTEREST
Split Deposit Double 1	Sept. 2008	100%	0%	0%
Split Deposit Quad 1	Sept. 2008	90%	0%	0%
Split Deposit Double 2	Nov. 2008	100%	16%	+32%
Split Deposit Quad 2	Nov. 2008	90%	16%	+64%
Split Deposit Double 3	Dec. 2008	100%	14%	+28%
Split Deposit Quad 3	Dec. 2008	90%	14%	+55%
Split Deposit Double 4	Mar. 2009	100%	16%	+32%
Split Deposit Quad 4	Mar. 2009	90%	16%	+65%
Split Deposit Double 5	June 2009	100%	13%	+27%
Split Deposit Quad 5	June 2009	90%	13%	+53%
Split Deposit Double 6	Sept. 2009	100%	9%	+18%
Split Deposit Quad 6	Sept. 2009	90%	9%	+36%
Split Deposit Double 7	Nov. 2009	100%	6%	+12%
Split Deposit Quad 7	Nov. 2009	90%	6%	+24%
Split Deposit Double 8	Dec. 2009	100%	3%	+6%
Split Deposit Quad 8	Dec. 2009	90%	3%	+12%

8.3% AVERAGE ANNUAL RETURNS SINCE 1992

- BCP Growth Bonds: 8.3% per annum
- MSCI World Equity Index: 6.2% per annum



AWARDS

This success enjoyed by investors has been formally recognised. BCP were finalists in both the KPMG and the MoneyMate Investment Awards for 2006, 2007 and 2008.



The above gross interest figures exclude the interest earned on the 12/18 month fixed deposit portions of each Split Deposit Bond. The above gross interest figures are not indicative of the returns that may be earned on the maturity of the new bonds offered. The return on each bond shown above is calculated by adding gross interest to the capital secure amount. Figures are stated gross of DIRT, where applicable. The above table shows gross interest as at 31st December 2009. Source: BCP Asset Management

BASKET OF COMPANIES

COMPANY	BUSINESS SECTOR
Alstom	Industrials
Barclays Plc	Financials
BG Group plc	Energy
Cameco	Energy
Centrica	Utilities
EOG Resources	Energy
Goldcorp	Materials
Google	Technology
Hewlett-Packard	Technology
Honeywell International	Industrials
Johnson & Johnson	Healthcare
JP Morgan	Financials
Microsoft	Technology
Petrobras	Energy
Pfizer	Healthcare
Roche	Healthcare
Samsung	Technology
Sanofi Aventis	Healthcare
Staples	Consumer
Syngenta	Materials
Tesco	Consumer
Vodafone	Telecoms
Wal-Mart	Consumer
Xstrata	Materials

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up. You may get back less than you put in.

Blue Chip Equity Basket

The basket provides you with a readymade portfolio of 24 high quality companies that represent our investment team's 'best picks' today. The selection focuses on large cap companies with strong cashflows and sustainable long term growth prospects. The basket is invested in blue chip industry leaders which we believe offer attractive investment opportunities.

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 on the part invested in the Quadruple and/or Double Growth Bond will depend on the performance of the underlying equity basket. No withdrawals may be made before the end of the 12 month and 3 1/2 year terms (30th March 2011 and 30th September 2013 respectively).

Charges

A fee for structuring and distributing the product is incorporated in the cost of setting up the Bond and is reflected in the terms of the investment.

No Currency Risk

The BCP Split Deposit Bond 9 is not exposed to foreign currency hence there will be no currency risk or hedging cost.

INVESTMENT AND PENSION VERSIONS ALSO AVAILABLE

CLOSING DATE: 12TH MARCH 2010

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your' means the customer(s) who is/are investing funds in the BCP Split Deposit Bond 9.
- 1.2 'the Bond' means the BCP Split Deposit Bond 9 provided by BCP in accordance with these terms and conditions.
- 1.3 'the 12 month Term' means the duration of 25% of the Investment which is placed in a 12 month high yield deposit account commencing on 30th March 2010 and maturing on 30th March 2011.
- 1.4 'the 3 year 6 month Term' means the duration of 75% of the Investment which is placed in a 3 year 6 month Quadruple and/or Double Growth Bond commencing on 30th March 2010 and maturing on 30th September 2013.
- 1.5 'Interest' means the 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 Ltd. and its successors, assigns and transferees.
- 1.8 The 'Equity Basket' means the 24 shares listed in this brochure.

2. CONFIRMATION OF ELIGIBILITY

BCP must receive a Transfer Certificate completed and stamped by an existing Qualifying Fund Manager or the pension contract provider.

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% interest (6% AER) will be returned to your ARF/AMRF account. At the end of the 3 year 6 month Term, on advice from BCP, the Bank will pay to your ARF/AMRF account (1) 90% of the original capital invested in the Quadruple Growth Bond and/or (2) 100% of the original capital invested in the Double Growth Bond, together with any Interest earned.
- 3.3 The Bond is not sponsored, endorsed, sold or promoted by any of the companies included in the equity basket 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 equity basket and, therefore, the investment does not benefit from any dividends paid by the companies.

4. AVAILABILITY

- 4.1 The closing date for applications is on or before 12th March 2010.
- 4.2 The minimum investment is €10,000.

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 Ltd. at 71 Upper Leeson Street, Dublin 4 by 12th March 2010.

6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the 12 month and 3 year 6 month Terms.
- 6.2 Under the 2006 Finance Bill, tax will be charged on imputed withdrawals of 3% per annum from 2009 onwards. On maturity of the 12 month deposit portion, the 3% withdrawal for 2010 (where funded by BCP) will be deducted from the maturity proceeds. An amount equivalent to 5% of the original investment amount will also be retained in an interest bearing account to facilitate investors' withdrawals for 2011 and 2012. This applies to ARF's only which were first established on or after the 6th April 2000 and where the beneficiary is aged 60 or over.
- 6.3 In the event of the death of the ARF holder prior to the expiry of the Term:
 - a) the ARF may be transferred into the names of the deceased investor's spouse, or dependent(s) subject to the legislation governing ARFs, or
 - b) the ARF may be redeemed, subject to normal probate regulations and legislation governing ARFs, at its realisable value as determined by BCP and the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets and the remaining term to maturity. The amount redeemed may be more or less than the capital secured.

7. INTEREST

- 7.1 The Interest credited by the Bank to the 12 month high yield deposit account will be 6% (6% AER). This deposit will mature on 30th March 2011. The Interest credited by the Bank to the 3 year 6 month deposit on maturity is based on the average performance (gains & losses) of each of the 24 shares from 23rd March 2010 to 23rd September 2013 subject to a maximum gain of 17.5% on each share. The Interest applied by the Bank to the Quadruple Growth Bond will be quadruple the average performance of the equity basket. In respect of the Double Growth Bond the Interest will be double the average performance of the equity basket.
- 7.2 The maximum rate of return that may be earned is 60% (i.e. a maximum return of 90% capital repayment plus 70% interest from the equity basket) equivalent to a return of 14.4% CAR on the Quadruple Growth Bond and 35% (i.e. a maximum return of 100% capital repayment plus 35% interest from the equity basket) equivalent to a return of 9% CAR on the Double Growth Bond. If the average performance of the 24 shares is negative, you will receive 90% of the portion invested in the Quadruple Growth Bond and 100% of the portion invested in the Double Growth Bond.

- 7.3 Performance (gains and losses) for each share is calculated as [Final Price - Initial Price]/Initial Price where (1) the Initial Price of each share will be the closing level of the share on 23rd March 2010 or the next business day for that share; (2) the Final Price is the simple average of the closing values of each share taken at monthly intervals from and including 23rd March 2013 to and including 23rd September 2013 or the next business day for that share. Where a closing level cannot be obtained due to market disruption affecting a share(s) on any of the above dates, the closing level of the affected share(s) will be taken on the next business day unaffected by market disruption.

- 7.4 In the event of a corporate or other action fundamentally affecting the availability or valuation of a share, the share may be substituted by another share or subject to an appropriate adjustment to its valuation as determined by the Bank and BCP.
- 7.5 For ARFs and AMRFs set up after 6th April 2000, interest will be paid without deduction of Deposit Interest Retention Tax ('DIRT'). For ARFs and AMRFs set up before 6th April 2000, DIRT will be deducted in accordance with the appropriate tax legislation and at the rate prevailing on maturity, currently 25% on the 12 month high yield deposit and 28% on the Quadruple/Double Growth Bond.
- 7.6 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 30th March 2010.

8. FEES

There are no additional fees for administering the ARF or AMRF contract. A fee for structuring and distributing the product is incorporated in the cost of setting up the Bond and is reflected in the terms of the investment.

9. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 30th March 2011 and 30th September 2013 BCP will, following receipt of your instructions, instruct the Bank to issue a cheque payable to your ARF/AMRF account amounting to the capital sum secured together with Interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the Quadruple and Double Growth 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.

Any imputed withdrawals funded by the Qualifying Fund Manager (QFM) over the term of the Bond along with any interest payable there on will be deducted from the maturity proceeds before reinvestment or transfer. Withdrawals funded by the QFM will be funded at a rate of the prevailing ECB interest rate + 1%.

10. 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.

11. 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.

12. 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.

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. BOND OPERATION

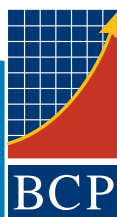
Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts 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.

15. 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.

16. DEPOSIT PROTECTION SCHEME

These products are deposit based and Bank of Ireland is the underlying deposit taker. The provisions of the Irish Deposit Protection Scheme apply, while funds are on deposit with Bank of Ireland. Details of the Irish Deposit Protection Scheme are available at www.itsyourmoney.ie



Asset Management
Serving investors since 1969

BCP Asset Management Limited

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Email: invest@bcp.ie Web: www.bcp.ie

BCP Asset Management Ltd. is regulated by the Financial Regulator.
Bank of Ireland is regulated by the Financial Regulator.