

ARF & AMRF BCP LOCK-IN GROWTH BOND 2

INVESTMENT

SSAP/SIF

ARF/AMRF



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

Returns capped at 40%, equivalent to 10% per annum (CAR 8.8%).

Growth locked in annually. Cannot be lost thereafter.

4 Year Investment Term. 100% capital security provided by Bank of Ireland.



Asset Management
Serving investors since 1969

BCP SERVING INVESTORS FOR OVER 40 YEARS

CLOSING DATE 23RD JULY 2010

www.bcp.ie invest@bcp.ie

The BCP Lock-In Growth Bond 2 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 LOCK-IN GROWTH BOND 2

THE STRUCTURE

Term:	4 years
Underlying:	Basket of 24 shares
Currency:	
Exposure:	None
Annual Growth:	Growth linked to the performance of the basket of shares and capped at 10% per annum. Growth in each year is determined by reference to the initial basket level at the start of the Bond.
Lock-In:	Growth is locked in annually and paid on maturity.

GROWTH LOCKED IN ANNUALLY WITH 100% CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

This innovative 4-year Lock-In Bond offers investors 100% capital security. The Bond will pay investors a return capped at 10% per annum (CAR 8.8%) depending on the performance of a basket of Blue Chip shares. At the end of each year, gains capped at 10% will be locked in and protected.

UNIQUE 'LOCK-IN' AND REBASE FEATURE

The growth applicable to each of the 4 years is based on the starting value from the outset of the Bond in July 2010 and NOT from the value at each anniversary date. For example, if the starting value of the basket of shares in July 2010 is 100; the growth applicable for each year will be calculated from a value of 100, and not based on the value at the 1st, 2nd, or 3rd anniversaries (see graph and table below).

At the end of each year growth capped at 10% will be locked in and protected. This growth will be payable along with the original capital invested at maturity.

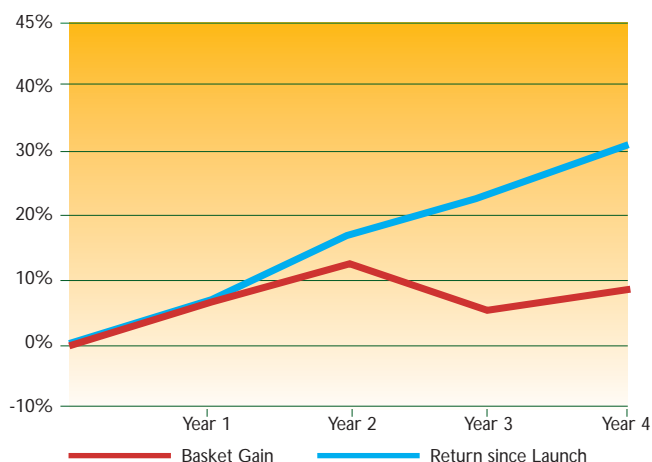
Even if the performance of the basket of shares is 0% or less throughout the term of the bond, investors will receive 100% of their investment amount on maturity.

Capital Security	100%
Return capped at	40%

Return in any one year capped at	10%
Compound Annual Return capped at	8.8%

EXAMPLE RETURN:

END OF YEAR	BASKET LEVEL (STARTS AT 100)	ANNUAL GROWTH LOCKED IN	TOTAL GROWTH EARNED TO DATE
1	107	7%	7%
2	113	10%	17%
3	106	6%	23%
4	108	8%	31%
Cumulative Growth		(CAR 7.0%)	31%



The above table and graph show that the investor has received a gain of 31% even though the share basket has grown by only 8%. See the unique rebase feature above.

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.

MINIMUM INVESTMENT €10,000

EXCELLENT TRACK RECORD

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

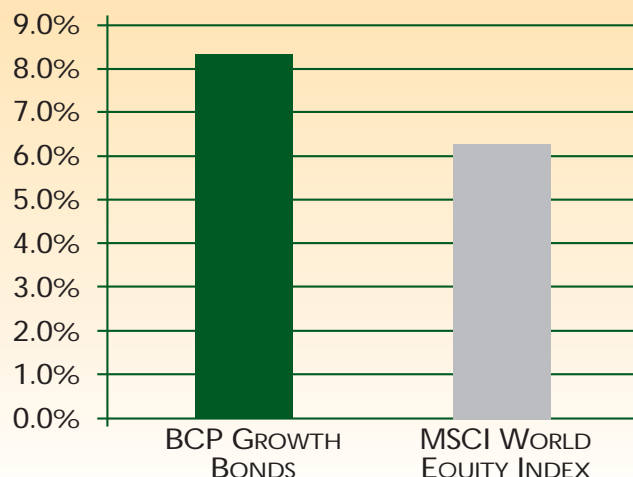
BCP Asset Management has specialised in Capital Secure Bonds for over 17 years and its track record in this field is excellent. In fact, the average annual return on all 67 matured BCP Bonds, since first launched in 1992 is 8.3% gross per annum. This performance compares very favourably with the performance of the MSCI World Index which returned 6.2% per annum over the same period to December 2009. Furthermore, the outperformance by BCP Bonds over the Global Benchmark Index was achieved with the reassurance of capital security.

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.

8.3% AVERAGE ANNUAL RETURNS SINCE 1992

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



SOURCE: BCP ASSET MANAGEMENT

SOURCE: MONEYMATE



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.

BASKET OF COMPANIES

COMPANY	BUSINESS SECTOR
Arcelormittal	Industrials
Cameco	Energy
Centrica	Utilities
EOG Resources	Energy
Goldcorp	Materials
Google	Technology
Honeywell International	Industrials
Johnson & Johnson	Healthcare
JP Morgan	Financials
Medtronic	Healthcare
Petrobras	Energy
Pfizer	Healthcare
Rio Tinto	Materials
Roche	Healthcare
Samsung	Technology
Schlumberger	Energy
Societe Generale	Financials
Staples	Consumer
Sumitomo Mitsui	Financials
Tesco	Consumer
Vedanta Resources	Materials
Vodafone	Telecoms
Waste Management	Industrials
Xstrata	Materials

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.

NO CURRENCY RISK

The BCP Lock-In Growth Bond 2 has no currency exposure.

SUITABILITY

This 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 Bond will depend on the performance of the underlying blue chip basket. No withdrawals may be made before the end of the 4 year term.

CHARGES

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the BCP Lock-In Growth Bond 2. This fee is covered within the terms offered on the bond.

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. 9% of the original investment amount will be retained in an interest bearing account to facilitate investor's withdrawals and/or tax liabilities. This applies to ARFs only, which were first established on or after 6th April 2000 and where the beneficiary is aged 60 or over.

SSAP/SIF AND INVESTMENT VERSIONS ALSO AVAILABLE

CLOSING DATE: 23RD JULY 2010



TERMS & CONDITIONS

1. Definitions

- 1.1 'you/your' means the customer(s) who is/are investing funds in the BCP Lock-In Growth Bond 2.
- 1.2 'the Bond' means the BCP Lock-In Growth Bond 2 provided by BCP in accordance with these terms and conditions.
- 1.3 'the 4 year Term' means the duration of the Investment which is placed in a 4 year Lock-In Growth Bond 2 commencing on 6th August 2010 and maturing on 6th August 2014.
- 1.4 'Interest' means the interest calculated in accordance with Section 7 below.
- 1.5 'the Bank' or 'Bank of Ireland' means the Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management Ltd. and its successors, assigns and transferees.
- 1.7 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 4 year Term, on advice from BCP, the Bank will pay 100% of the original capital invested in the 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 23rd July 2010 ("Closing Date").
- 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 within two weeks of your application but no later than 23rd July 2010.

6. Withdrawals

- 6.1 No withdrawals may be made from the Bond before the end of the 4 year Term.
- 6.2 Under the 2006 Finance Bill, tax will be charged on imputed withdrawals of 3% per annum from 2009 onwards. 9% of the original investment amount will be retained in an interest bearing account to facilitate the investor's withdrawals and/or tax liabilities. This applies to ARFs only, which were first established on or after 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 based on a calculation by 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 on the investment will be calculated as the aggregate of the average performance (gains & losses) of each of the 24 shares from (1) 30th July 2010 to 30th July 2011, (2) 30th July 2010 to 30th July 2012, (3) 30th July 2010 to 30th July 2013 and (4) 30th July 2010 to 30th July 2014, subject to a maximum gain of 10% on each share in each year. Interest earned in each year will be paid on maturity of the Bond.
- 7.2 The potential Interest that may be earned is capped at 40% (8.8% CAR).
- 7.3 Performance (gains and losses) for each share is calculated as $[\text{Final Price} - \text{Initial Price}] / \text{Initial Price}$ where (1) the Initial Price of each share will be closing level of the share on 30th July 2010; (2) the Final Price for each share will be the closing level of the share on 30th July in each of the years 2011, 2012, 2013 and 2014. 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 valuations.

- 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 28%.
- 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 6th August 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 6th August 2014 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 cannot be determined by the maturity date, the Bank will pay the capital invested plus interest 2 business 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 thereon 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 rate + 2%.

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 the Bank nor BCP 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 applicable legislation or regulations.

11. Data Protection

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by both the Bank and BCP 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

This product is 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. 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.



Asset Management
Serving investors since 1969

BCP Asset Management Limited

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