



BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND

**A CAPITAL SECURE BOND THAT AIMS TO PROVIDE
ABSOLUTE EQUITY RETURNS WITH LOW VOLATILITY**

- Underlying fund has a proven track record of consistent returns and low volatility
- **310%** or **150%** Participation in the Performance of the Fund
- Capital Security of **90%** or **100%** provided at maturity by Bank of Ireland
- Investment Term 5 years
- Minimum Investment \$20,000
- **Closing Date 8th March 2017**



BCP SERVING INVESTORS FOR NEARLY 50 YEARS
www.bcp.ie invest@bcp.ie



BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND

The BCP USD Global Equity Absolute Return Bond offers investors access to the performance of a fund which targets positive investment returns in different market cycles, with the additional benefit of 90% or 100% capital security provided by Bank of Ireland at maturity. The Bond will pay investors a return based on the performance of the Old Mutual Global Equity Absolute Return (GEAR) Fund ("the Fund") over the 5 year investment Term. There is no cap on the maximum return that can be earned from the Bond. The Bond is denominated in US dollars.

ABOUT OLD MUTUAL GLOBAL INVESTORS (OMGI)

OMGI is a UK private asset management company with origins dating back to 1984. It is a wholly owned subsidiary of Old Mutual plc, a FTSE 100 listed company. Old Mutual plc is a leading international banking and investment group that has been serving insurance and investment customers for over 165 years. OMGI currently employs over 240 people and has assets under management of over €33bn. OMGI manages a range of funds for investors that cover all major asset classes including equities, multi-asset and alternatives.

SUMMARY OF THE OLD MUTUAL GEAR FUND

- Market neutral portfolio of global equities
- Target return of cash plus 6% net of fees
- Target volatility of 5-6%
- Aiming to achieve absolute returns that are independent to global equity and bond markets
- Fund has a flexible and dynamic investment approach
- Fund targets a stable risk/return profile

Source: OMGI as at 30/11/2016

BOND SUMMARY

Purpose of the Bond	Provide investors with a deposit-based capital secure investment tracking the performance of a leading absolute return global equity fund with high levels of capital protection and performance participation
Investment Objective of Fund	Positive performance in various market environments with lower levels of risk/volatility
Underlying Fund	Old Mutual Global Equity Absolute Return Fund
Investor Choice	<i>Growth Plus Version</i>
	310% Participation in the Fund Performance & 90% Capital Security
	<i>Growth Version</i>
	150% Participation in the Fund Performance & 100% Capital Security
Provider of Capital Security at Maturity	Bank of Ireland
Investment Term	5 Years
Availability	Personal Investors, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities
Minimum Investment	\$20,000
Tax Treatment	DIRT with current rate of 39%. Due to reduce to 33% by 2020*

*Please refer to page 10 for more information.

MINIMUM INVESTMENT \$20,000 | CLOSING DATE 8TH MARCH 2017

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THE INVESTMENT STRATEGY

The objective of the Fund is to achieve capital appreciation while closely controlling risk. The fund managers believe that markets are not fully efficient and that share prices diverge from their fundamental value due to investors' behavioural biases. The Old Mutual team builds a diversified portfolio of companies that is expected to outperform in the current macroeconomic environment while applying stringent risk-management techniques and maintaining strict limits on sector and stock positions.

Each stock in the investment universe is evaluated based on 5 key characteristics to determine whether the company is suitable for inclusion in the fund and how much weight it should be given if selected. As a result the investment strategy is a blend of value, growth, momentum and quality and this blend will vary depending on the prevailing market environment.



1. Dynamic Valuation: The Fund blends a sophisticated valuation model with measures of stock quality and seeks attractive valuations considering both historic and forecast information.

2. Sustainable Growth: The Fund seeks strong but stable growth characteristics and protection from downturns in economic growth cycles.

3. Analyst Sentiment: Markets react to analyst predictions. The Fund captures behavioural aspects of the reaction to analyst forecasts, and highlights short-term opportunities.

4. Company Management: Evidence of strong management teams making good investment decisions and efficient use of capital.

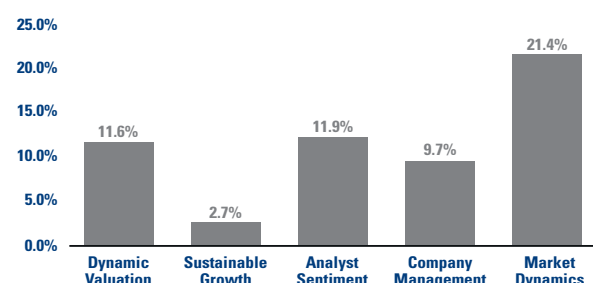
5. Market Dynamics: The Fund looks for stable trends that are likely to persist and avoiding bubbles by looking for trends with fundamental support.

WHY AN ABSOLUTE RETURN GLOBAL EQUITY STRATEGY?

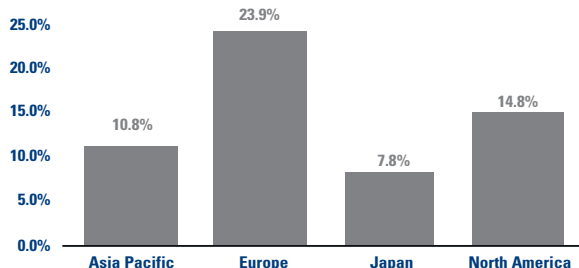
Global equity markets rallied strongly from the bottom of the financial crisis in March 2009 up to the middle of 2015. Since then markets have endured higher levels of volatility as concerns have arisen over the strength of the global economic recovery. This volatility has led to large withdrawals from the equity markets over short periods of time and given the uncertainty surrounding future equity market growth we believe it is an appropriate time within a diversified portfolio to make an allocation to an absolute return global equity strategy that targets moderate and consistent positive returns at low levels of volatility.

KEY DRIVERS OF OLD MUTUAL GEAR FUND PERFORMANCE SINCE LAUNCH

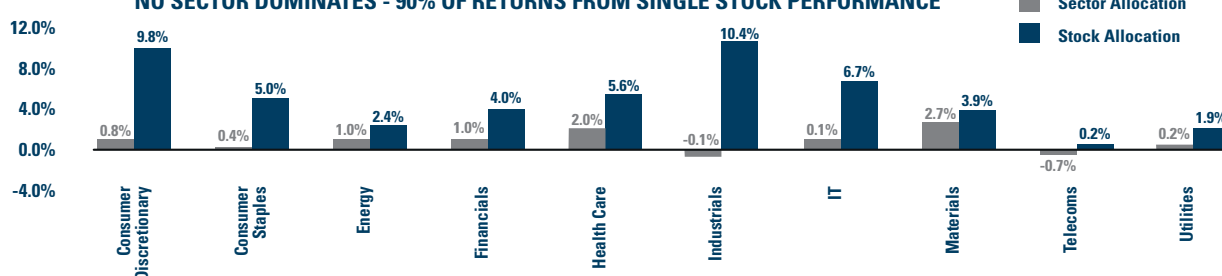
POSITIVE RETURNS FROM ALL OF FIVE STOCK SELECTION CRITERIA



POSITIVE RETURNS IN ALL REGIONS



NO SECTOR DOMINATES - 90% OF RETURNS FROM SINGLE STOCK PERFORMANCE



Source: OMGI as at 30/11/2016. Fund launch date: 01/07/2009.



BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND



	Performance	Dates
Average 5 year Perf	44.6%	01/07/2009 - 30/11/2016
Best 5 year Perf	54.9%	30/08/2010 - 27/08/2015
Worst 5 year Perf	26.0%	15/09/2011 - 15/09/2016
Recent 5 year Perf	35.3%	29/11/2011 - 30/11/2016

Source: Bloomberg as of November 30th 2016. Performance is shown net of fees and gross of taxation. Performance shown represents the OMEIEHA share class of the Fund which launched July 1st 2009. The BCP Bond tracks the OMEAEHA share class of the Fund which launched November 25th 2011. Both share classes are identical except for the level of fees charged. The OMEAEHA share class has annual management charge of 1.5% whereas the OMEIEHA has an annual management charge of 0.75%. We have chosen to show the share class with the longest track record to give the most accurate representation of fund performance over the longest possible timeframe.

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

PERFORMANCE FEES

If at the end of the 5 year term the Gross Return of the Bond is between 18% and 39.99%, then a Performance Fee of 1% will be deducted from the Gross Return and paid to BCP. If at the end of the Term the Gross Return of the Bond is 40% or greater, then a Performance Fee of 2% will be paid to BCP in respect of that version. The Performance Fee is paid in addition to the initial fee paid to BCP and your intermediary, where applicable, as described in the Key Features on page 10.

REVIEW YOUR PORTFOLIO ONLINE
crm.bcp.ie

BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND



INVESTORS HAVE TWO BOND VERSIONS TO CHOOSE FROM WITHIN THIS STRUCTURE. THESE HAVE BEEN DESIGNED TO CATER FOR VARYING RISK AND RETURN REQUIREMENTS OF INDIVIDUAL INVESTORS:

BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND **GROWTH PLUS VERSION**

At the end of the 5 year Term, the Growth Plus Version will pay 90% of the capital invested plus 310% of the Performance achieved by the Old Mutual Global Equity Absolute Return (GEAR) Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Old Mutual GEAR Fund is 40% over the term of the Bond, the return to investors will be 90% of the capital invested plus 124% (40% x 310%) giving a Gross Return of 114%. As the 114% return in this case is above the 40% Performance Fee hurdle rate, a 2% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 112% paid to investors. This is equivalent to 22.4% per annum (CAR 16.2%) (68.3% after DIRT at 39% (CAR 11.0%)). Even if the Performance of the Fund is negative over the term of the Bond, 90% of the capital invested will be returned.

BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND **PROTECTED VERSION**

At the end of the 5 year Term, the Protected Version will pay 100% of the capital invested plus 150% of the Performance achieved by the Old Mutual GEAR Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Old Mutual GEAR Fund is 40% over the term of the Bond, the return to investors will be 100% of the capital invested plus 60% (40% x 150%) giving a Gross Return of 60%. As the 60% return in this case is above the 40% Performance Fee hurdle rate, a 2% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 58% paid to investors. This is equivalent to 11.6% per annum (CAR 9.6%) (35.4% after DIRT at 39% (CAR 6.2%)). Even if the Performance of the Fund is negative over the term of the Bond, 100% of the capital invested will be returned.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the version of the Bond you invest in and the actual Performance of the Fund which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you invest in this product, at maturity you could lose 10% (Growth Plus Version) of the dollar amount invested. Warning: If you invest in this product, you will not have any access to your money for 5 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

BEFORE YOU INVEST – IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors to review, alongside their financial advisor, in order to ensure the product accurately meets an individual's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

This investment may be right for you if:

- ☐ You have read the brochure and you understand how this investment works
- ☐ You have a minimum amount of \$20,000 to invest
- ☐ You do not require access to your investment for 5 years
- ☐ You want to benefit from the performance of the underlying Fund
- ☐ Your investment objective for this Bond is capital growth and you do not require income
- ☐ You understand that you may lose up to 10% (Growth Plus Version) of the capital invested if there is no investment return at maturity
- ☐ You understand that if Bank of Ireland were to default you will lose some or all of your investment and potential return
- ☐ You understand and accept the risks associated with this investment
- ☐ You understand that the return on your investment in this product may be affected by changes in the currency exchange rates.

This investment may not be right for you if:

- ☐ You do not understand how this investment works
- ☐ You are not willing to risk any of your capital
- ☐ You have not read the warnings and risk disclosures in this brochure
- ☐ You require a regular income on your investment
- ☐ You may require immediate access to your investment before maturity
- ☐ You are not willing to accept the risks associated with this investment including any currency risks
- ☐ You are not prepared to accept Bank of Ireland credit risk
- ☐ You require a guaranteed return on your investment



BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND

ANALYSING THE RISK OF THE INVESTMENT

Please see the BCP 'Risk Profiling' information document on the BCP website and read in conjunction with the below summary.

This Bond classifies as a 1A (Protected Version) and a 3A (Growth Plus Version) on BCP's internal risk analysis. See below for further detail.

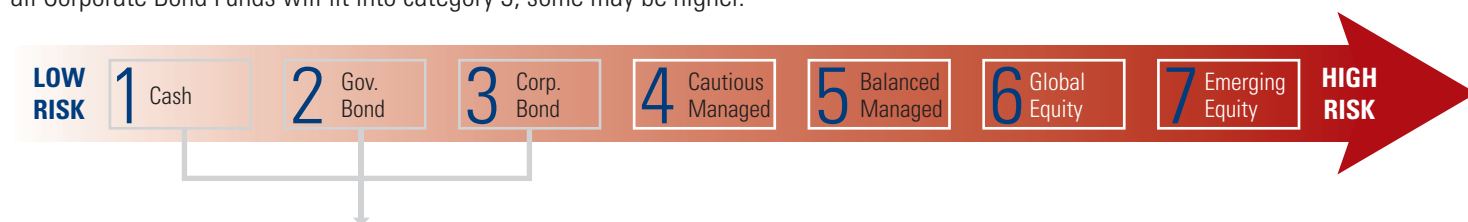
Categorising investment products and their associated risk for the purposes of finding suitable solutions for investors is an important part of today's investment market, for both investors and their advisors. The standard industry methodology used to calculate investment fund risk profiles is based on European guidelines known as 'ESMA' (European Securities and Markets Authority). This methodology simply looks to the fund's previous 5 years of volatility and ranks the fund on a scale from 1 to 7. The higher the 'risk' the higher the number on the scale. For example if you were to analyse the Old Mutual 'GEAR' fund it would fall into ESMA Risk Category 3 or 4 because the historic volatility since inception has been less than 5% but can move above 5%.

RISK RATING	VOLATILITY LEVELS	
	EQUAL TO OR ABOVE	LESS THAN
1	0%	0.5%
2	0.5%	2%
3	2%	5%
4	5%	10%
5	10%	15%
6	15%	25%
7	25%+	

However it's important to note that not all investment products can be placed into this specific calculation of risk. For example products such as this BCP Bond carry a 'hard' level of capital protection, either 90% or 100% which protects investors from high levels of downside fund volatility/risk. The ESMA calculation does not cater for this added layer of protection so firms such as BCP are required to develop their own internal risk rating analysis.

As outlined in more detail in the 'Risk Profiling' document referred to above BCP has sought to combine the two elements of a capital secure product (the level of capital protection and the underlying fund) to provide the market with our own risk profiling tool to assist an investor in their decision making process. On a general note we believe our full range of products (from 100% capital secure to 90% capital secure) are at least equivalent to category 1-3 of ESMA and are generally classified as low or lower risk investment products comparable to the risk profile of other such 1-3 products.

The investment fund examples used below to illustrate the various ESMA risk categories are for illustrative purposes only. For example not all Corporate Bond Funds will fit into category 3, some may be higher.



BCP RISK CATEGORY	CAPITAL SECURITY	UNDERLYING ASSET
BCP Risk 1A	100% Capital Security with 0% Capital at Risk	Absolute Return Fund or Multi-Asset Fund
BCP Risk 1B	100% Capital Security with 0% Capital at Risk	Equity Index or Equity Fund
BCP Risk 2A	95% Capital Security with 5% Capital at Risk	Absolute Return Fund or Multi-Asset Fund
BCP Risk 2B	95% Capital Security with 5% Capital at Risk	Equity Index or Equity Fund
BCP Risk 3A	90% Capital Security with 10% Capital at Risk	Absolute Return Fund or Multi-Asset Fund
BCP Risk 3B	90% Capital Security with 10% Capital at Risk	Equity Index or Equity Fund

We believe all BCP deposit-based structured products are comparable to Category 1-3 of the ESMA risk ratings. Category 4 typically includes open-end multi-asset funds with zero capital security. As such we do not believe our capital secure bonds can be comparable to such a fund. Therefore all BCP Bonds fall into the 'low risk' end of the investor spectrum in our opinion. Within the range of BCP Bonds its worth looking at each individually to compare the risk profiles. As you see we have internally profiled our products based firstly on the level of capital protection being offered from 100% to 90%. The second layer is based on the underlying asset as this will impact the fluctuation of performance during the term of the Bond. Underlying Absolute Return Funds and Multi-Asset Funds are therefore less risky than Equity Funds.

This product is designed for investors who have US dollars to invest. We do not recommend Investors convert euro to dollars without receiving appropriate financial advice. The risks involved in currency conversion are significantly greater than the risk attaching to the Bond and regardless of the performance of the Bond you may suffer considerable loss of capital due to exchange rate fluctuations.

BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND



APPLICATION FORM (PLEASE COMPLETE IN BLOCK CAPITALS)

CUSTOMER INFORMATION

- Investment advice was provided by: Intermediary ☐ BCP ☐ Investment advice not provided ☐
- My/Our investment knowledge is Limited ☐ Good ☐ Extensive ☐
- My/Our investment objective is capital growth.
- I/We do not require an income from this investment.
- I/We authorise my/our advisor to view details of my/our account online.

6. I/We agree to receive valuations and other communications from BCP online via crm.bcp.ie

7. For Foreign Account Tax Compliance Act (FATCA) purposes: Are you a Citizen, or a resident for tax purposes, of the United States of America?

Applicant A : Yes ☐ No ☐ **Applicant B :** Yes ☐ No ☐

If the answer to either of the above questions is Yes, you must provide us with a completed W9 Form in respect of each applicable Account Holder.

8. For Common Reporting Standard (CRS) purposes: Are you a resident of any country or territory other than Ireland for tax purposes?

Applicant A : Yes ☐ No ☐ **Applicant B :** Yes ☐ No ☐

If Yes, please list below all countries/territories in which you are resident and provide the relevant Tax Identification Number(s) (TIN):

Applicant A: Country/Territory _____ Tax Identification Number _____

Applicant B: Country/Territory _____ Tax Identification Number _____

I/We (the Applicant(s)) hereby apply for the BCP USD Global Equity Absolute Return Bond with BCP Asset Management DAC

(a) Name (Mr/Ms) _____ Date of Birth _____ Occupation _____

Country of Birth _____ Place of Birth (Town/City) _____

(b) Name (Mr/Ms) _____ Date of Birth _____ Occupation _____

Country of Birth _____ Place of Birth (Town/City) _____

In the name of (if different from above): _____

Address _____

Email address for crm.bcp.ie registration to view your account online: _____ **[Required]**

Tel: Day _____ Mobile _____

Source of Wealth _____ PPS Number a) _____ b) _____

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 USD Global Equity Absolute Return Bond – Growth Plus Version \$ _____ (Minimum \$10,000)

BCP USD Global Equity Absolute Return Bond – Protected Version \$ _____ (Minimum \$10,000)

TOTAL INVESTMENT \$ _____ **(Minimum \$20,000)**

PLEASE MAKE CHEQUES PAYABLE TO 'BANK OF IRELAND GLOBAL MARKETS'

SOURCE OF FUNDS

Payment by: Personal Cheque ☐ Bank Draft ☐ Credit Union Draft ☐ EFT ☐ Other _____

If payment by Bank Draft or Credit Union cheque, please complete below:

Bank/Building Society/Credit Union Name: _____

Account Name: _____ IBAN: _____

continued overleaf...



BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND

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 5 year Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 22nd March 2017 (see Term & Condition 7.10).

I/We authorise BCP to hold my/our personal data on file, to contact me/us in writing, by telephone or by email in respect of financial services matters.

I/we consent that my/our personal information can be used by BCP Asset Management DAC to provide information on new investment opportunities. Tick box if applicable ☐

I/We confirm we have received the BCP Client Asset Key Information Document.

I/We undertake to advise BCP and the Bank promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide BCP and the Bank with an updated declaration within 30 days of such a change in circumstances.

I/We declare that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I/We understand that if Investment Advice is not provided that neither BCP nor my/our Intermediary has the information necessary to determine the suitability of this investment for me/us.

SIGNED (all Bond holders must sign)

Signature (a) _____

Date _____

Signature (b) _____

Date _____

INVESTOR AND ADVISOR CHECKLIST

Prior to submitting your investment to BCP please review the checklist below to ensure you have all the required minimum documentation. Additional documentation may be required for certain investor categories so we would always encourage you to call your BCP advisor prior to submission.

☐ Client met face to face? Yes ☐ No ☐

☐ Completed Application Form (including Questions 7 & 8 and client email address for online access). ☐

☐ Certified copy of valid Photo ID (Passport, Drivers Licence or Public Services Card).
For investments paid by Draft two separate proofs are required. ☐

☐ Certified copy of proof of Address (Utility bills, bank statements, tax information from Revenue, Credit Card bills). ☐

☐ For payment by Bank Draft/Credit Union cheque please complete source of funds section above. ☐

☐ DIRT Exemption Form where appropriate (SSAPs, ARFs, AMRFs & PRBs). ☐

☐ Certified copy of Revenue Approval for SSAPs and Revenue approved occupational pension schemes. ☐

☐ Please ensure cheque is made payable to 'Bank of Ireland Global Markets'. ☐

For Corporates, Charities, Trusts & Non Residents please contact BCP for further requirements.

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

AGENT STAMP

Advisor's Name

Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you invest in this product, at maturity you could lose 10% (Growth Plus Version) of the dollar amount invested. Warning: If you invest in this product, you will not have any access to your money for 5 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND



MANDATE FOR CORPORATE & CHARITY INVESTMENTS

At a meeting of the Directors duly convened and held on the _____ day of _____ 2017 the following resolution was passed.

"Resolved that *(insert applicant name)*: _____

should invest \$ _____ in the BCP USD Global Equity Absolute Return Bond and the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment."

Specimen signatures of those authorised to give instructions (Minimum 2 signatories are required):

Name	Official Position	Signature

I certify the above to be a true copy of the Resolution recorded in the minute book.

Signed *(Authorised Signatory)*: _____

Print Name: _____ Director/Secretary*
*Delete as appropriate

Date: _____

BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND

KEY FEATURES



HOW DOES THE BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND WORK?

The product producer of the BCP USD Global Equity Absolute Return Bond is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4.

Your entire investment is allocated to a 5 year BCP USD Global Equity Absolute Return Bond. At the end of the 5 year Term, the percentage performance (gain or loss) of the Fund is calculated. This performance will then be multiplied by 310% (Growth Plus Version) or 150% (Protected Version), to determine the interest to be added to the capital secure amount in each bond version. The Growth Plus and Protected Versions offer 90% and 100% capital security at maturity respectively.

SUITABILITY | The 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 Fund and will only be determined at the end of the 5 year Term. No withdrawals may be made before the maturity of the Bond on 22nd March 2022. Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond. In order to protect the performance of the Fund from volatility towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 12 months of the 5 year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be deducted if the Gross Return of a Bond Version is between 18% and 39.99% at maturity. If the Gross Return of a Bond Version is 40% or higher then a Performance Fee of 2% will be paid to BCP at maturity. All payments to and from this investment are in dollar and you are exposed to currency risk if you exchange to/from euro.

CAPITAL SECURITY | Capital security at maturity 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 ('DGS'). Investments into the Protected Version are covered by the DGS and are subject to its rules in the event of a claim. Investments into the Growth Plus Version are not covered by the DGS. See Term & Condition 19.

WHERE DOES MY INVESTMENT IN THE BCP USD GLOBAL EQUITY ABSOLUTE RETURN BOND GO?

A hypothetical investment of \$10,000 will be used, at the date of investment, as follows :

GROWTH PLUS VERSION

The Growth Plus Version provides investors with 90% capital security and 310% participation in the positive Performance of the Fund. 100% of the investment amount will be paid to the Bank on or before the Start Date of this Bond.

\$9,000 or 90%, will be placed on deposit with the Bank and used to secure the promised payment of \$9,000 payable after 5 years.

\$1,000 or 10%, will be used to purchase 310% participation in the Performance of the Fund. 310% of the positive Performance of the Fund will be added to the capital secure amount, less any Performance Fee, and paid to you at maturity, less any tax deducted (where applicable). If the Performance of the Fund is negative at the end of the Term you will receive 90% of your investment amount which represents a 10% (CAR -2.1%) loss on your investment over the period. The present value of future interest on your deposit, as calculated by the Bank, will be used to pay fees to BCP and your intermediary. BCP will receive a fee of \$179 or 1.79% for manufacturing, distributing and administering the Bond (equivalent to 0.36% per annum). A fee of \$200 or 2% (equivalent to 0.4% per annum) is payable to your intermediary; this fee is payable to BCP if you do not deal with us through an intermediary.

PROTECTED VERSION

A hypothetical investment of \$10,000 will be used, at the date of investment, as follows:

100% of the investment amount will be paid to the Bank on the Start Date of this Bond. \$10,000 or 100% of your investment will be placed on deposit and used to secure the promised payment of \$10,000 payable after 5 years.

150% of the positive Performance of the underlying

Fund will be added to the capital secure amount, less any Performance Fee, and paid to you at maturity, less any tax deducted (where applicable). If the Performance of the Fund is negative at the end of the Term you will receive 100% of your investment amount. This payment represents a 0% gain (CAR 0%) on your investment over the period. The present value of future interest on your deposit, as calculated by the Bank, will be used to pay fees to BCP and your intermediary. BCP will receive a fee of \$158 or 1.58% (equivalent to 0.32% per annum) for manufacturing, distributing and administering the Bond. A fee of \$200 or 2% (equivalent to 0.4% per annum) is payable to your intermediary; this fee 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 22nd March 2022. You have the right to cancel your application for the Bonds within two weeks of the date you sign it but no later than the Closing Date.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

In the event of the death of a sole investor prior to the expiry of the Term:

- a) the Bond may be transferred into the name(s) 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 based on a calculation by the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, the 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 5 year 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. Early redemption fees may apply on any early exit from this investment.

WHAT ABOUT TAX?

Under current legislation, the gross interest earned on the Bond will be paid after deduction of DIRT at 39%. As per the 2016 Budget and Finance Bill, DIRT is due to reduce to 33% within the next four years so assuming there is no change to this target from the Government the rate of DIRT applying to the gross interest earned on the Bond at maturity will be 33%, where applicable. DIRT will apply at maturity and will be deducted at source. However, certain non-resident investors, 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. PRSI may be payable on deposit interest earned. PRSI does not generally apply to individuals who have reached the State retirement age. Where applicable, the current PRSI rate is 4% which is payable by the investors in the relevant tax year.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP USD Global Equity Absolute Return Bond – Growth Plus Version and/or the BCP USD Global Equity Absolute Return Bond – Protected Version.
- 1.2 'the Bond', 'the Bonds' mean the BCP USD Global Equity Absolute Return Bond – Growth Plus Version and/or the BCP USD Global Equity Absolute Return Bond - Protected Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the 5 year Term', 'the Term' means the duration of the investment which is placed in the 5 year Bond commencing on 22nd March 2017 and maturing on 22nd March 2022.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.5 'the Bank', 'Bank of Ireland' mean The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 The 'Fund' means the Old Mutual Global Equity Absolute Return (GEAR) Fund. The Bloomberg code is OMEAHA ID.
- 1.8 'Performance of the Fund' is defined in 7.2 below.
- 1.9 'Performance of the Bond Version' is defined in 7.3 below.
- 1.10 'Gross Return of the Bond Version' is defined in 7.4 below.
- 1.11 'Performance Fee' is defined in 7.5 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. For payments by draft please provide a second form of separate address verification. 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 Bonds 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 Bonds.
- 3.2 At the end of the 5 year Term, on advice from BCP, the Bank will pay (1) 90% of the capital invested in the Growth Plus Version and/or (2) 100% of the capital invested in the Protected Version, together with any Interest earned on the capital invested.
- 3.3 Your money is not invested in the Fund, therefore, the investment does not benefit from any dividends paid by the Fund. However, any dividends received from equities, coupons received from bonds or interest from cash deposits earned within the Fund are all included in the investment return for investors.
- 3.4 All payments to and from the Bond are denominated in US dollar.

4. AVAILABILITY

- 4.1 The closing date for applications is 8th March 2017, or earlier if fully subscribed (the 'Closing Date'). The Closing Date is the final

date on which BCP can receive fully completed applications for the Bond(s).

- 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, 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 DAC at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 8th March 2017.

6. WITHDRAWALS

- 6.1 No withdrawals may be made from the Bond before the end of the 5 year Term.
- 6.2 In the event of the death of a sole investor prior to the expiry of the 5 year Term:
 - (a) the Bonds 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 Bonds 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 Bonds are 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 5 year 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.
- 6.5 Early redemption fees may apply on any early exit from this investment.

7. INTEREST

- 7.1 The Interest credited by the Bank to the 5 year Bond on maturity is calculated as the Performance of the Bond Version less the Performance Fee, and is calculated in accordance with 7.2, 7.3, 7.4 and 7.5. This Interest, if positive, will be added to the capital secure amount to calculate the final return.
- 7.2 Performance of the Fund is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Fund is the closing level of the Fund on 15th March 2017 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 15th March 2021 to 15th March 2022.
- 7.3 Performance of the Bond Version is calculated as (Positive Performance of the Fund x Participation) where Participation for the Growth Plus Version is 310% and Participation for the Protected Version is 150%.

TERMS & CONDITIONS

- 7.4 Gross Return of the Bond Version is calculated as (Performance of the Bond Version – Capital at Risk) where Capital at Risk is 10% for the Growth Plus Version and 0% for the Protected Version.
- 7.5 The Performance Fee is 1% where the Gross Return at maturity for that Bond Version is between 18% and 39.99% (i.e. the gross realisable value is between 118% and 139.99% of the capital invested). If the Gross Return of the Bond Version is 40% or higher then a Performance Fee of 2% will be paid to BCP at maturity (i.e. the gross realisable value is at least 140% of the capital invested).
- 7.6 If the Performance of the Fund is zero or negative, at maturity you will receive 90% of the capital invested in the Growth Plus Version and 100% of the capital invested in the Protected Version.
- 7.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another Fund, to unwind the Bonds at the then current market value or to suspend operations of the Bonds during any period in which such event continues and thereafter until the end of the 5 year 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).
- 7.8 Should an adjustment event occur during the 5 year Term which affects the Fund or the value of any unit of the Fund including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or any other similar event which in the opinion of BCP requires an adjustment, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bonds to preserve the economic equivalent of your investment prior to the occurrence of such adjustment event.
- 7.9 The final return 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 39%. Certain investors may apply to have interest paid without deduction of DIRT. All necessary DIRT exemption documentation is required to be in place prior to interest payments.
- 7.10 No interest will be paid to you on your initial investment in relation to the period up to 22nd March 2017.

8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 22nd March 2022 BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the capital secure amount together with any Interest earned OR reinvest the proceeds as instructed. If at this time it is the

Bank's policy to process maturity payments electronically, payment may be made by this method instead of by cheque. If for any reason Interest on the Bond cannot be determined by the maturity date, the capital sum secured and any Interest will be paid, 2 business days after the Interest can be determined. If you do not provide us with an instruction, matured funds will be held in a BCP client asset account. No interest will be paid to you on these maturity funds.

9. JOINT ACCOUNTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity will require the consent of each investor.

10. COMPLAINTS

Any complaint about the sale of the Bond should be made to your adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bonds should be made to BCP. Any such complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP.

11. 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.

12. 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.

Customer Information Notice (Non-Resident Clients)

BCP has an obligation pursuant to S891F of the Taxes Consolidation Act, 1997 (as amended), to transmit data to the Revenue Commissioners for all Non-Resident Clients in respect of all interest paid to Non-Resident Clients including personal data held by BCP.

The Revenue Commissioners may share this data with other tax authorities as part of an Automatic Exchange of Information. Further information on the Automatic Exchange of Information can be found here: <http://www.revenue.ie/en/business/aeoi/index.html>

Foreign Account Tax Compliance Act (FATCA)

BCP has an obligation with regard to FATCA (which is implemented under Irish law by Section 891E of the Taxes Consolidation Act 1997) to transmit data to the Revenue Commissioners regarding all investors who are US Citizens or a resident for tax purposes of the United States of America.

13. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient or if hedging conditions are adverse, BCP reserves the right not to proceed with the Bond issue and to repay investors.

TERMS & CONDITIONS

14. 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 and the Bank.

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 only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other 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. 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.

17. CLIENT ASSET ACCOUNTS

This product is deposit based and Bank of Ireland is the underlying deposit taker. Investors will receive confirmation of their investment from Bank of Ireland. On maturity, the proceeds of the investment, minus any applicable Performance Fee paid to BCP, will 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 Regulations 2015 until they are swept from the clearing account at the Bank into the BCP client asset account.

18. 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.

19. CAPITAL SECURITY

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.consumerhelp.ie. Capital security is provided by Bank of Ireland. If your investment is not fully 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.



BCP Asset Management DAC

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BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930.
Registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE4693404F.
Bank of Ireland is regulated by the Central Bank of Ireland.