

Protected Income Bond 4



BlackBee
INVESTMENTS



Summary Features

- 6 year term
- Unique annual 'lock-in' feature
- 100% capital protection at maturity
- *Closing date 16 March 2015*

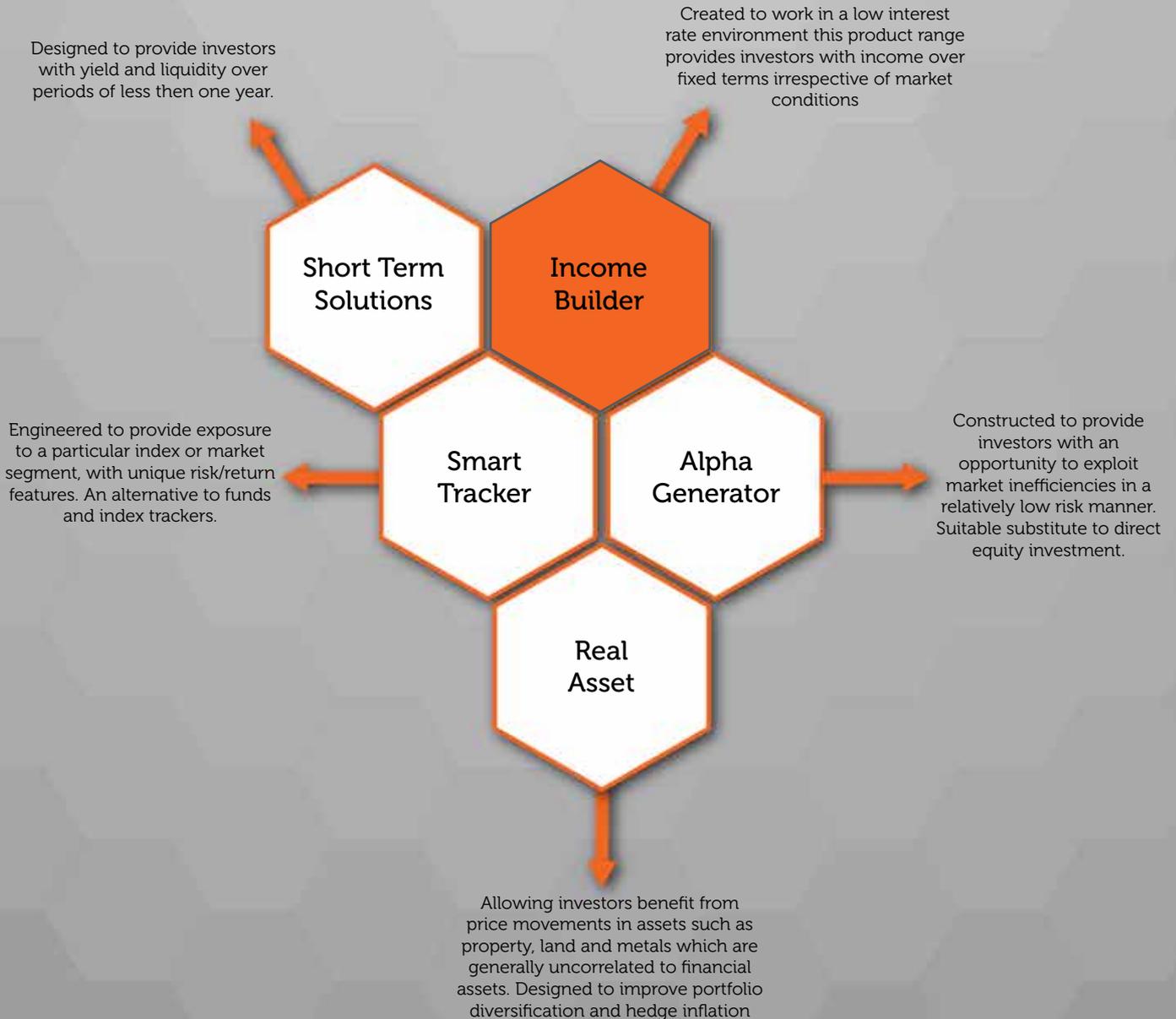


About BlackBee Investments

BlackBee Investments design and deliver the building blocks that empower clients to create great portfolios and build better financial futures. Investing smartly in our people and systems we pioneer new ideas and structures. From equity to income to credit we provide the solutions that deliver optimal investment performance. BlackBee Investments is authorised as a MiFID investment firm and is regulated by the Central Bank of Ireland.

Our Products

Our Investment products are delivered through the BlackBee Portfolio Builder™



The Protected Income Bond 4 is in our Income Builder category of products. Created to work in a low interest rate environment this product range aims to provide investors with regular income over fixed terms irrespective of market conditions.

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Key Features

Investment Description

The Protected Income Bond 4 is a 6 year investment which provides 100% capital security at maturity. It generates an annual return which is the maximum of 0.5% or the performance of a uniquely designed stock basket. This means investors will receive at the very least 0.5% every year. The investment however, has been designed to allow investors benefit from a unique strategy that has the potential to generate higher annual returns than 0.5%. The annual return is 'locked in' and paid to investors at maturity along with 100% of their initial capital.

This investment strategy has been engineered to generate positive returns in rising, flat and falling markets. Returns are generated each year, 'locked in' and paid out at maturity along with 100% of initial capital.

This investment is part of the Income Builder range and can be considered as a substitute or compliment to similar investments such as deposits or bonds. Your financial advisor will advise you of your options and suitability.

Sample Returns



The Investment:	Protected Income Bond 4
Underlying Exposure:	12 underlying stocks
Term:	6 years
Return:	Every year investors receive the maximum of 0.5% or the performance of the 12 underlying stocks as described in "How It Works". This means the minimum return every year will be 0.50%. At maturity investors receive 100% of their capital plus the sum of the 6 annual returns.
Capital Protection:	100% capital protection at maturity dependent on the creditworthiness of both EFG International AG and Raiffeisen Bank International
Tax Treatment:	Capital Gains Tax
Minimum Investment:	€10,000
Currency:	Euro
Income/ Dividends:	Any annual returns locked-in are rolled up and paid out at maturity.
Fees:	Total indicative fee of 5.10%
Availability:	Private; Corporate; Family Trust; Pension/Post Pension
Closing Date:	16 March 2015
Start Date:	18 March 2015
Maturity Date:	22 March 2021
Redemption Date:	12 April 2021
Guarantor:	EFG International AG
Reference Entity:	Raiffeisen Bank International

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

How It Works

Returns in the Protected Income Bond 4 are based on the performance of the 12 underlying stocks. The investment has **6 yearly event dates**. On each yearly event date, the official closing price of each stock is observed and its performance is calculated from its initial starting level. In calculating the return that investors receive, **the 9 best performing stocks are assigned a fixed performance of 6.5%**. **The 3 worst performing stocks are assigned their actual performance.** An **average is then taken** of the overall 12 stocks to determine the level of **return investors receive for that year**. This calculation occurs on each of the 6 yearly event dates. **If the return in any year is negative it is floored at 0.50%**. This means the **minimum return every year will be 0.50%**. At maturity investors receive 100% of their capital plus the sum of the 6 annual returns.

The table below shows how returns can be generated in a variety of market conditions.

Stock	Rising Market		Flat Market		Falling Market		Significant Market Fall	
	Actual Performance	Value Used at Calculation	Actual Performance	Value Used at Calculation	Actual Performance	Value Used at Calculation	Actual Performance	Value Used at Calculation
1	25.0%	6.5%	0.0%	6.5%	-2.0%	6.5%	-20.0%	6.5%
2	36.0%	6.5%	0.0%	6.5%	-4.0%	6.5%	-16.5%	6.5%
3	22.0%	6.5%	0.0%	6.5%	-2.0%	6.5%	-5.0%	6.5%
4	15.0%	6.5%	0.0%	6.5%	-3.0%	6.5%	-16.0%	6.5%
5	16.5%	6.5%	0.0%	6.5%	-2.0%	6.5%	-22.0%	6.5%
6	29.0%	6.5%	0.0%	6.5%	-3.0%	6.5%	-33.0%	6.5%
7	16.0%	6.5%	0.0%	6.5%	-1.0%	6.5%	-31.0%	6.5%
8	15.0%	6.5%	0.0%	6.5%	-2.0%	6.5%	-12.0%	6.5%
9	14.0%	6.5%	0.0%	6.5%	-4.0%	6.5%	-11.0%	6.5%
10	13.0%	13.0%	0.0%	0.0%	-6.5%	-6.5%	-35.0%	-35.0%
11	10.0%	10.0%	0.0%	0.0%	-12.0%	-12.0%	-40.0%	-40.0%
12	6.5%	7.5%	0.0%	0.0%	-10.0%	-10.0%	-50.0%	-50.0%
Return		7.42%		4.88%		2.50%		0.50%

Investors should note the following important points:

- The locked in return at the end of each yearly anniversary date is **always calculated from the Start Date of the investment**.
- It is **not possible to lock in a negative return in any year**. If the average performance of the stocks is negative in any year, the locked in return is set to 0.5% for that particular year.
- To lock in a return of 0.5% in any one year, the performance of the 3 worst performing stocks would on average each need to fall by 17.50% from their initial starting levels.

Performance Potential

Below we have presented a number of potential scenarios over the full investment term which shows how the investment may perform in a variety of market conditions over this time.

	Event Date 1	Event Date 2	Event Date 3	Event Date 4	Event Date 5	Event Date 6	
Fixed Return for 9 Best Performing Stocks	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	<div style="border: 1px solid orange; padding: 10px; display: inline-block;"> Total Gross Return 22.50% </div>
Sample Average Performance for 3 Worst Performing Stocks	3.00%	9.00%	-9.00%	-19.00%	-25.00%	5.00%	
Annual return	5.63%	7.13%	2.63%	0.50%	0.50%	6.13%	

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Investment Rationale

Over a 6 year term of any investment investors can at the least be confident that markets and potential returns will be volatile. Specifically they can expect that markets will have some years when they rise, some when the fall and some when they remain flat. With that realistic expectation in mind the Protected Income Bond 4 has been designed with a specific structure that allows for returns to be generated in a variety of market conditions and for those returns to be locked in every year.

The basket of 12 global stocks which have been selected in line with a defined investment process; optimising stock selection with reference to the 100% level of capital security provided, the fixed level of return for 9 stocks and the underlying credit used.

The investment strategy has been created with 3 key features:

1. 9 of the 12 stocks allocated a high fixed return so the risk of the stock basket is limited to very poor performance of only 3 stocks (-17.50% each);
2. There is a lock in feature which allows for investors to benefit from 6 chances of generating returns;
3. Even in the event of the 3 stocks not performing there is a minimum return of 0.5% each year.

	Current Level	3 Mth Chg	12 Mth Chg	3 Yr Chg
ECB RATE	0.05%	0%	-80%	-95%
3 Yr Irish Govt Bond	0.09%	-58%	-91%	-97%
5 Yr Irish Govt Bond	0.45%	-20%	-72%	-92%
3 Yr German Govt Bond	-0.18%	-577%	-182%	-141%
5 Yr German Govt Bond	-0.05%	-142%	-107%	-105%
ISEQ	5,667.82	19%	14%	78%
EuroStoxx50	3,439.64	11%	10%	36%
S&P500	2,096.99	3%	14%	54%
FTSE 100	6,883.52	3%	2%	16%
Oil	52.42	-31%	-48%	-49%
Gold	1,222.89	3%	-8%	-29%

Source: Bloomberg February 2015

Underlying Stocks

GlaxoSmithKline PLC is a research-based pharmaceutical company. The Company develops, manufactures, and markets vaccines, prescription, and over-the-counter medicines, as well as health-related consumer products. GlaxoSmithKline provides products for infections, depression, skin conditions, asthma, heart & circulatory disease, and cancer.

Wynn Macau, Limited owns and operates Wynn Macau, a destination casino resort currently featuring hotel rooms and suites, a casino, casual and fine dining restaurants, retail space and leisure amenities.

Agricultural Bank of China Limited provides a full range of commercial banking services. The Banks services includes RMB and foreign currency deposit, loan, international and domestic settlement, bill discount, currency trading, bank guarantee, and treasury bill underwriting.

Windstream Holdings Inc offers telecommunications services to residential and business customers in rural communities in the United States. The Company provides local telephone, high-speed Internet, long distance, network access, and video services in multiple states.

CenturyLink Inc. is an integrated communications company that provides communications services, including voice, local and long-distance, network access, private line (including special access), public access, broadband, data, managed hosting (including cloud hosting), colocation, wireless and video services.

SSE PLC generates, transmits, distributes and supplies electricity to industrial, commercial and domestic customers in the United Kingdom and Ireland. The Company also stores and distributes natural gas, and operates a telecommunications network that offers bandwidth and capacity to companies, public sector organizations, Internet service providers, and others.

Source: Bloomberg February 2015

Vodafone Group PLC is a mobile telecommunications company providing a range of services, including voice and data communications. The Company operates in Continental Europe, the United Kingdom, the United States, Asia Pacific, Africa and the Middle East through its subsidiaries, associates, and investments.

Centrica PLC is an integrated energy company offering a wide range of home and business energy solutions. The Company sources, generates, processes, stores, trades, saves and supplies energy and provides a range of related services.

SLM Corporation, commonly known as Sallie Mae, provides education funding, originating and servicing of U.S. government guaranteed and private student loans. The Company, through its subsidiaries, also provides debt management services and business and technical products to a range of clients including colleges, universities and loan guarantors.

Pan American Silver Corporation is a primary silver producer. The Company has seven operating mines in Mexico, Peru, Argentina and Bolivia and several development projects in USA, Mexico, Peru and Argentina.

Cliffs Natural Resources Inc. is a diversified mining and natural resources company. The Company mines for iron ore and coal in locations across North America, South America, and Australia.

R. R. Donnelley & Sons Company provides commercial printing and information services. The Company provides solutions that include commercial printing, direct mail, financial printing, print fulfillment, labels, forms, logistics, call centers, transactional print-and-mail, print management, online services, digital photography, colour services, and content and database management.

Stock Analysis

Figure 1: Stock Overview

Stock Name	Incorporated	Sector	Employees	(€ Bill)	Beta
Wynn Macau Ltd	Macau	Consumer Discretionary	7,366	13.9	0.9
Agricultural Bank Of China-H	China	Financials	478,778	149.5	1.3
Glaxosmithkline Plc	Britain	Health Care	99,451	100.6	0.8
Windstream Holdings Inc	United States	Telecommunication Services	13,434	4.7	1.1
Centurylink Inc	United States	Telecommunication Services	47,000	19.7	0.9
Vodafone Group Plc	Britain	Telecommunication Services	89,146	82.4	1.1
Centrica Plc	Britain	Utilities	36,966	18.6	0.7
Rr Donnelley & Sons Co	United States	Industrials	57,000	3.0	1.2
Slm Corp	United States	Financials	7,200	3.4	0.7
Pan American Silver Corp	Canada	Materials	4,830	1.6	0.1
Sse Plc	Britain	Utilities	19,894	20.5	0.4
Cliffs Natural Resources Inc	United States	Materials	7,138	0.9	1.6

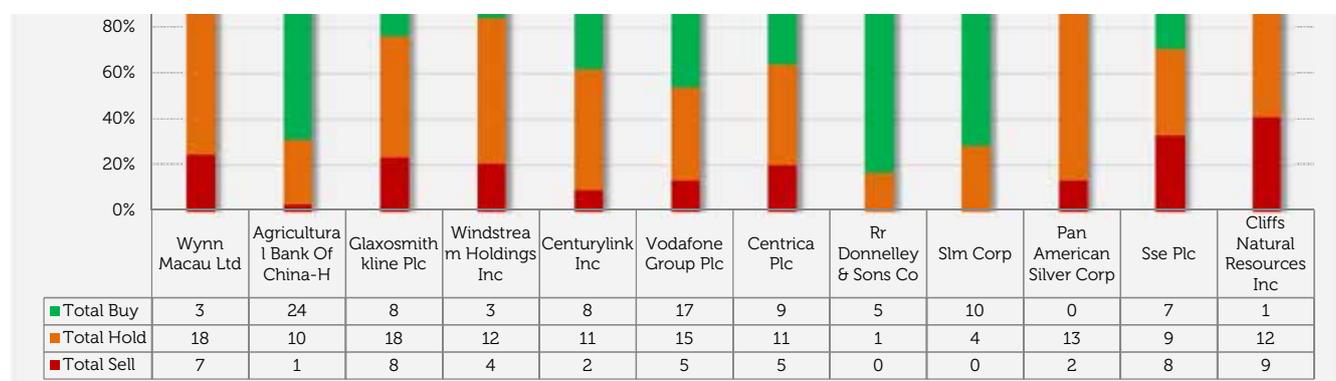
Source Bloomberg February 2015

Figure 2: Share Price Information

Stock Name	Year to Date Change	1 Mth Change	3 Mth Change	1 Yr Change	Share Price	Price Change
Euro Stoxx 50 Pr	9.1%	7.1%	11.2%	10.0%		-
Wynn Macau Ltd	8.2%	15.4%	-15.8%	-29.0%		-2.1%
Agricultural Bank Of China-H	-1.8%	-2.5%	8.1%	9.7%		16.0%
Glaxosmithkline Plc	11.7%	7.1%	4.7%	-8.7%		-1.0%
Windstream Holdings Inc	8.5%	5.9%	-8.4%	12.9%		5.7%
Centurylink Inc	-0.3%	2.8%	-3.6%	28.7%		-0.1%
Vodafone Group Plc	3.8%	1.4%	0.8%	2.1%		0.1%
Centrica Plc	-0.1%	5.4%	-6.5%	-12.4%		3.3%
Rr Donnelley & Sons Co	2.3%	7.3%	1.6%	-3.9%		31.9%
Slm Corp	-9.1%	-4.6%	-6.4%	9.8%		11.8%
Pan American Silver Corp	28.8%	7.7%	15.5%	-16.8%		-1.0%
Sse Plc	-4.7%	3.1%	-1.4%	11.7%		-0.2%
Cliffs Natural Resources Inc	-2.0%	-21.3%	-35.5%	-69.8%		-2.9%

Source Bloomberg February 2015

Figure 3: Analyst Recommendations



Source Bloomberg February 2015

Equity Beta is a volatility measure of the percentage price change of a stock given a one percent change in a representative market index. Values are based on data over past two years using weekly data.

Analyst Recommendations and Target Prices are based on the number of available analysts currently making recommendations for the underlying stocks sourced from Bloomberg. Analyst recommendations and Target Prices are shown for information purposes only. They do not mean markets support or confirm their recommendations or conclusions. Analyst Recommendations and Target Prices change over time.

Capital Protection

The Protected Income Bond 4 has 100% capital protection which applies at maturity only. This is dependent on the creditworthiness of both EFG International AG and Raiffeisen Bank International. The Protected Income Bond 4 is issued as a senior unsecured bond by EFG International AG, who are the Guarantor of the Protected Income Bond 4. In addition to this, EFG International AG uses a Raiffeisen Bank International (known as the Reference Entity) corporate bond to underwrite the repayment of capital. This bond (known as a Reference Bond) is a freely tradable senior, unsecured Raiffeisen Bank International bond obligation. The use of a Reference Bond by a Guarantor means that Capital Protection is dependent not only on the Guarantor but also on the entity which issues the Reference Bond. Investors therefore should satisfy themselves as to the creditworthiness of both the Guarantor and the Reference Entity and their ability to remain solvent and repay their debts over the lifetime of the Protected Income Bond 4. In the event of either the Guarantor or the Reference Entity defaulting on their debt, capital and any returns may be at risk.

Capital Protection is provided by: EFG International AG + Raiffeisen Bank International
(through a direct guarantee) (through the use of a reference bond).

The use of Raiffeisen Bank International means there are two sources of credit risk in the investment. The rationale for using two sources of credit risk is to increase the potential returns on offer while still offering 100% capital protection. The reference bond works in a different way to the direct guarantee of EFG International AG (see opposite).

Assessing the creditworthiness of EFG International AG and Raiffeisen Bank International

The return of initial capital and any investment returns are dependent on the creditworthiness of both EFG International AG and Raiffeisen Bank International. Therefore it is important to assess their ability to remain solvent and repay their debts over the lifetime of the Protected Income Bond 4. In assessing creditworthiness, below is a non exhaustive instructive list of criteria that investors and their advisors may use.

- **Credit Ratings** - Credit Ratings are opinions of creditworthiness from Credit Rating Agencies. Ratings are normally provided in the form of a letter designation such as A+, BB, C. Ratings are arranged in a descending order with AAA the highest rating;
- **Credit Default Swaps (CDS)** - CDS are a type of insurance contract that are purchased to provide protection against entities defaulting on their debt obligations. The higher the CDS the worse the perceived creditworthiness of that entity is. Not all entities have a CDS as it is dependent on the amount of debt issuance;
- **Capitalisation** - A bank's capital position is a measure of its ability to withstand against unexpected losses and is often defined in tiers or categories. The higher the level of capitalisation the better capitalised a bank is.

		EFG International AG	Raiffeisen Bank International
Overview	Description	EFG International AG is a global private banking group offering private banking and asset management services, headquartered in Zurich, Switzerland. It has a geographical presence spanning Europe, Asia Pacific and the Americas, employing over 1,900 people.	Raiffeisen Bank International is a corporate and investment bank. The Bank offers corporate, structured and trade financing; investment banking; factoring; lease financing; and payment and custody services. Raiffeisen operates in Austria and Central and Eastern Europe. It has over 51,000 employees serving 14.6 million customers in over 2,900 business outlets.
	Incorporated	Switzerland	Austria
	Sector	Financials	Financials
	Diversified Business Areas	Asset Management & Custody Ban	Corporate and Investment Banking
	Largest Revenue Region	EMEA - Europe, Middle East, Africa	Europe
	Employees	2,058	51,965
Credit Quality	Credit Rating (Fitch)	A	A
	Credit Rating (Moody's)	A3	Baa1
	Credit Rating (S&P)	-	A-
	CDS Level	-	275
	Tier 1 Capital Ratio	18.0%	11.2%

Source: BlackBee, Bloomberg February 2015

Credit Ratings and other information presented above may change at any time over the lifetime of the investment and during the offer period. Financial Advisors can monitor the creditworthiness of both EFG International AG and Raiffeisen Bank International in our regular Credit Risk Monitor report available at www.blackbee.ie

Warning: The value of your investment may go down as well as up. If you invest in this product you may lose some or all of the money you invest.

What is the process if EFG International AG Defaults on its debt?

This investment is structured as a senior unsecured bond. If EFG International AG defaults on its senior unsecured debt obligations, in order to determine what return of their initial investment, if any, they are due, investors must await for the appointment of administrators/liquidators and for this process to take its course. This can be a multi-year process. In terms of the ranking of liabilities in the event of a bankruptcy this is a function of the appointed administrator in the relevant jurisdiction and it is for them to deal with the distribution of assets in an appropriate manner. International law however points to a hierarchy which is set out below. Investors should note it may be the case there are not enough assets to cover all client claims. Investors should therefore be comfortable with the creditworthiness of the guarantor before investing.

Ranking*			
1	Administrator's expenses	8	Senior unsecured bonds/ Structured Products
2	Salaries and insurance of employees	9	Loans
3	Pensions	10	Taxes
4	Social security	11	Subordinated bonds
5	Client's money on accounts – up to certain levels	12	Other subordinated debt
6	Private pension holdings	13	Shareholders
7	Secured debts		

Source: BlackBee, February 2015

*This Ranking may not be the same for all Jurisdictions

What is the process if Raiffeisen Bank International experiences a credit event?

In the event of Raiffeisen Bank International experiencing a credit event the Protected Income Bond 4 will be redeemed at fair market value less any costs as determined by the Calculation Agent. The redemption value of the Reference Bond element of the Protected Income Bond 4 will be determined as follows. Because Raiffeisen Bank International is used as a Reference Entity and not as a direct guarantee, in the case of Raiffeisen Bank International experiencing a credit event on its senior unsecured debt obligations, the process to determine the redemption proceeds, if any, is determined by the International Swap and Derivatives Association (ISDA). ISDA is a trade organisation which comprises the world's largest banks. It was created in 1985 to document and allow enforceability of standards in the credit markets. ISDA will act as co-ordinator of the major market participants to agree a recovery rate of the Reference Bond. In the event of a credit event any return of investor's initial capital, if any, will be paid at maturity of the Protected Income Bond 4.

Defining a Credit Event

A credit event is a technical term to describe a 'default' by a company on its debt obligations. Specifically, it is a failure by a Reference Bond or Reference Bond entity to make any interest, redemption or other payment, make a delayed payment, non-payment or payment of different amounts when and where due, or a credit event as defined by the International Swaps and Derivatives Association (ISDA).

The Calculation Agent will determine whether a Credit Event has occurred in its sole and absolute discretion. ISDA considers the following events as Credit Events:

- Bankruptcy;
- Restructuring;
- Failure to Pay.

ISDA also considers the following as credit events:

- Obligation Acceleration & Default - this covers situations when future obligations automatically become due as a result of default and these obligations cannot be met;
- Repudiation/Moratorium - this covers when a company disaffirms, disclaims or otherwise challenges the validity of some or all of its obligations.
- Governmental Intervention – defined as any decision taken by a Government Authority that would impose changes on the nature or the terms of an obligation.

The current ISDA definitions may be replaced or supplemented by later definitions which may apply to the Protected Income Bond 4.

Warning: If you cash in your investment before 22 March 2021 you may lose some or all of the money you invest.

Understanding Risk

BlackBee Investments considers risk as the uncertainty of achieving an expected outcome. As risk is concerned with uncertainty then it cannot be directly measured. It can however, be modelled and estimated.

Investors expected outcomes from investments could generally be considered to be: (i) expectation of a return of initial capital and (ii) expectation of an investment return or profit. There is a clear trade-off between these two outcomes.

Expected return of initial capital is primarily defined by the level of explicit guarantee that is made and the entity that provides the guarantee. This can be observed at the start of an investment through credit measures such as credit ratings, credit default swaps etc. Expected investment return is determined by a number of factors such as time to maturity (term), volatility and the investment structure used.

Effective risk management does not minimise risk but instead allocates and controls risk to match the expected investment return.

BlackBee Investments promotes transparency, reduced risk and real returns in all our investment offerings. While we do not provide investment advice or advice in relation to the suitability or appropriateness of this investment, below we provide a guide of how investors and their advisors might consider the risk of this investment. BlackBee Investments considers the risk of the Protected Income Bond 4 as low to medium. However it is your Financial Advisor who should assess the suitability and risk of this investment as part of your overall investment portfolio. Some investors may have a higher sensitivity to certain risk factors. Your financial advisor will help identify the most effective risk management approach and how some or all of these may be applicable to your personal circumstances.

Effective risk management does not minimise risk but instead allocates and controls risk to match the expected investment return.

Risk Guide

Capital Protection 100% Capital Protection at Maturity	Credit Capital Protection provided by two 'A' rated banks
Term 6 years (daily liquidity)	Return Minimum return of 0.50% p.a. Strategy designed to perform in a variety of market conditions
Volatility Volatility limited to the 3 worst performing stocks	



Capital Protection Risk Refers to the level of capital protection which applies at maturity. This value is known at the outset of the investment.	Credit Risk Refers to the risk associated with an entity defaulting, usually a Bank, which means investors initial capital and any returns may be at risk.
Term Risk Longer terms are considered to be negative for expected outcomes as time discounts return so the longer the term the lower the real value of returns.	Return Risk Potential returns are usually fixed or variable, or may have a combination of both. The investment strategy should be designed to reflect a particular investment view.
Volatility Risk A measure of the variation of the price of the underlying stocks over a period of time. The higher the level of volatility, the less stable a stock price is likely to be.	

Risk is not static and changes over time. Volatility has an impact on the various risk factors over the lifetime of the product.

Source: BlackBee February 2015

Risk is not static and changes over time and volatility has an impact on the various risk factors over the lifetime of the product. Having identified and assessed risk, investors should consult with their Financial Advisors to review risk categorisations on an ongoing basis. To help monitor the changing risk of the investment over time, BlackBee Investments provides weekly product performance updates and a monthly Credit Risk Report to financial advisors. In addition BlackBee provides further information concerning this investment for Financial Advisors to consider as part of their recommendations.

Intending investors should note that BlackBee Investments does not provide investment advice. BlackBee Investments recommends intending investors consult with their Financial Advisor before investing to determine the suitability of the Protected Income Bond 4 as part of an overall balanced investment portfolio

Understanding Risk

In addition to risk factors outlined opposite, investors should be aware of and understand the following list of risk factors. You should consult your Financial Advisor if you are unsure about any of these risk factors.

Market Risk - By investing in financial markets investors should be aware of and understand that prices are not guaranteed. Prices may fall as well as rise over the term of the investment. The prices of financial instruments will be affected by many factors including the performance of the underlying stocks, interest rates, volatility, liquidity, and may also be influenced by external factors including political, economic and social events.

Disruption Risk - Over the lifetime of the investment, market occurrences such as mergers, acquisitions, bankruptcies and nationalisations of the underlying stocks, known as disruption events, may occur. In the event of a disruption event, the Issuer or Calculation Agent may at their discretion and in good faith make adjustments to the terms and conditions of the Protected Income Bond 4. Adjustments could include a change in the composition of stocks used including stock substitution, changes to starting levels or early redemption of the investment. Any adjustment can affect the potential returns of the Protected Income Bond 4.

Product Risks - The Protected Income Bond 4 is produced with pre-defined features such as capital protection, term and potential returns. By investing in the Protected Income Bond 4, returns may be different compared to a direct investment in the underlying stocks. Returns on the Protected Income Bond 4 do not include returns from dividends or other features which would apply if you held the underlying stocks directly and investors will also not be able to participate in the investment beyond the maturity date. Additionally, if the return on the investment is lower than the rate of inflation over the investment term, the buying power of your initial investment will have been reduced as the cost of living will have increased.

Suitability

Your Independent Financial Advisor is responsible for providing you with investment advice regarding the suitability of this investment product and the correct allocation that you should consider as part of a balanced portfolio. You should consult with your Financial Advisor before investing to determine the suitability of the Protected Income Bond 4 as part of an overall balanced investment portfolio.

This investment is for a fixed term and has pre-defined features. Some or all of these risks and features may not be suitable. The Protected Income Bond 4 may be suitable for investors who are:

- Willing to invest a lump sum of €10,000 or more;
- Willing to invest for the full term of 6 years;
- Looking to generate potential returns higher than available deposit rates;
- Looking to generate potential in a variety of market conditions;
- Satisfied with the level of capital protection that applies (100% at maturity);
- Satisfied with the creditworthiness of which this capital protection is dependent on, EFG International AG and Raiffeisen Bank International;
- Satisfied with the risks of this investment.

BlackBee Investments does not provide investment advice and recommends strongly that you consult an independent financial advisor to determine the suitability of this investment.

Appropriateness

The Protected Income Bond 4 may be appropriate for investors who:

- Have sufficient knowledge of the product
- Have the relevant experience in investing in these products
- Have received financial advice and, if appropriate tax advice
- Understand how this investment works
- Are willing and able to accept the risks associated with the investment
- Can afford to leave their money in the investment for the full term

This document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual Investors. Accordingly Investors should consider whether the Protected Income Bond 4 is suitable for their particular circumstances and should consult their own Financial advisor before investing.

There are other factors that you should consider. The descriptions above are not a complete list of considerations and therefore should be read as a general guidance on assisting you decide if this investment product is right for you. For more information, please contact your financial advisor.

Parties Involved

Your Financial Advisor	Your Independent Financial Advisor is responsible for providing you with investment advice regarding the suitability of this investment product and the correct allocation that you should consider as part of a balanced portfolio. No money is held or administered at any time by your advisor. Your advisor should be regulated by the Central Bank of Ireland.
BlackBee Investments	BlackBee Investments is the product producer of this investment product. It is the generator of the investment idea, responsible for the structuring, execution, marketing and administration of this investment. BlackBee Investments is regulated by the Central Bank of Ireland.
Citibank N.A.	All financial transactions require transfer and custody services. BlackBee uses Citibank N.A., which is part of Citigroup, as our global custodian. Citigroup is the trusted custodian of over \$12.8 trillion in assets globally.
EFG International AG	EFG International AG is the guarantor of Protected Income Bond 4. EFG International AG is Swiss private banking group and has a credit rating of 'A' by Fitch credit rating agency and 'A3' by Moody's credit rating agency.

Safeguarding Client Assets

BlackBee Investments is a MiFID regulated firm and authorised to hold client assets. The Client Asset Requirements set out the rights, duties and responsibilities of firms in relation to client money and financial instruments received and held. The Client Asset Requirements have been imposed by the Central Bank of Ireland. The requirements are imposed under Regulation 79 of MiFID and under Section 52 of the Investment Intermediaries Act, 1995, as amended. The purpose of this requirement is to safeguard and protect client assets at all times. The Client Asset Requirements requires firms to ensure it has in place sufficient safeguards to protect client assets and their ownership. Specifically, it obliges firms to ensure i) segregation of client assets from the firm's assets; ii) sufficient record keeping to identify and reconcile client assets; iii) regular audit on client assets.

Where Does my Money Go?

In accordance with the Client Asset Requirements and in adherence to the guiding principles of client asset segregation, client assets are administered as follows:

- Client monies are made payable to BlackBee Investments and in accordance with the Client Asset Requirements 4.2.2, are lodged to a segregated and designated 'Client Asset' account with Ulster Bank;
- BlackBee Investments reconciles and records client monies and instructs their transfer to the Custodian, Citibank N.A.;
- In accordance with the Client Asset Requirements 6.4, Client Assets at the Custodian are registered in the name of BlackBee Investments Nominees Limited (a wholly owned subsidiary of BlackBee Investments);
- Upon maturity or early redemption the Custodian transfers client monies to the designated 'Client Asset' account at Ulster Bank and BlackBee Investments instructs funds back to clients.

Note: For investors investing through Life Companies, you should consult the Terms and Conditions of your Life Company Contract to understand their process for safeguarding client assets and understand the risks involved and associated with the custody and execution of your investment.

Access, Fees & Communication

Access to Investment

The Protected Income Bond 4 is structured to perform over a fixed investment term and any capital protection that applies does so only at maturity. In certain circumstances however, it may be possible for investors to sell or encash their investment before the maturity date. Any encashments are done so on a best efforts basis. The minimum encashment amount is €10,000 and in rounds of '000's. Where an investor intends to encash before the maturity date, the Calculation Agent may be the only provider of a market for investors to sell their investment which may reduce liquidity. Any encashment price will be determined by market conditions at that time including the performance of the investment strategy, interest rates, liquidity, volatility and the credit quality of the guarantor and of any reference entity. The Calculation Agent is under no obligation to quote prices or with respect to the level or determination of such prices over the product term. The front loading of fees will impact the amount of money investors receive than if fees were made uniformly over the lifetime of the investment. This could result in investors receiving back an amount less than the amount they originally invested, especially in stressed market conditions. In certain market conditions there may be no opportunity for investors to sell their investment before the maturity date. Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount.

Fees & Charges

A total indicative fee of 5.10% has been included in the structuring of the Protected Income Bond 4, which is levied at the start of the investment. Out of this fee, Financial Advisors will receive a fee of 2.65% for distributing the Protected Income Bond 4. The remainder is used by BlackBee Investments as follows: 0.95% for the structuring and marketing of the investment and 0.25% each year for custody and administration over the lifetime of the product. These fees are levied at the start of the investment and they do not affect your 100% allocation into the investment. This means that a €10,000 investment will be invested fully and any investment returns will be based on €10,000. BlackBee Investments may charge an encashment fee of 0.75% for any early encashment, subject to a minimum charge of €100 (except in the case of PRSA investors which may be charged 0.75%). The total indicative fee is factored into the investment and rebated back to BlackBee Investments which in turn pays commission to Financial Advisors and covers our own administration, execution and custody costs. It is ultimately the end investor who indirectly pays the fees.

Communication

BlackBee Investments will write to investors after the 18 March 2015 confirming details of their investment. For pension investors, we will issue communication directly to your pension provider. We will provide regular product performance updates throughout the lifetime of the investment and after each event date which will be available through your Financial Advisor and pension providers only. On an annual basis we are required to write to investors providing them with a statement of account. We will also write to investors after any early encashment and after the maturity date. We will send copies of all communication to your Financial Advisor.

Tax Treatment

Investment returns on the Protected Income Bond 4 are paid gross and are subject to Capital Gains Tax where applicable, which is currently 33%. It is the responsibility of each investor to pay any tax liability due and to file their own tax return. Certain investors such as pension funds or registered charities may be exempt from tax. It is the responsibility of each investor to obtain any tax relief that may apply. Investors should be aware that tax rates and any tax exemptions that currently apply may change over the lifetime of the Protected Income Bond 4 without warning.

To show the potential impact of tax on any investment returns, below we show the compounded annual rate of return for a number of potential outcomes at maturity. This shows the compounded rate of return that would be earned every year over the term of the investment for the scenarios chosen.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Initial Amount Invested	€100,000	€100,000	€100,000	€100,000
Performance	25%	15%	5%	-45%
Gross Profit	€25,000	€15,000	€5,000	€0
Compounded Annual Return % before Tax	3.79%	2.36%	0.82%	-
Tax (assuming including annual CGT exemption)	€7,831	€4,531	€1,231	€0
Net Profit	€17,169	€10,469	€3,769	€0
Compounded Annual Return % after Tax	2.68%	1.67%	0.62%	-
Effective Tax Rate (Single Investor)	31.3%	30.2%	24.6%	0%
Effective Tax Rate (Joint Investor)	29.6%	27.4%	16.2%	0%

* The above tax calculations are based on a private individual and assumes they use their €1,270 CGT allowance against any potential returns on this investment. Certain investors may be exempt from tax while for other investors there may be no CGT allowance.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Terms & Conditions

The following Terms and Conditions apply to your investment. These terms and conditions will come into effect when we receive a copy of the Application Form signed by you. Please read these Terms and Conditions carefully.

1. Definitions

'Protected Income Bond 4' is the name given by BlackBee to a Note (ISIN: CH0266748323) issued by EFG International Finance (Guernsey) Limited under their Note/Certificate Programme and listed on the following stock exchange: Börse Frankfurt Zertifikate AG (Open Market). A copy of the Base Prospectus and any Supplements and Final Terms (containing the full Terms and Conditions of the Notes/Certificates as well as disclosure on the risks in respect of the Notes/Certificates) are available upon request from BlackBee. These documents set out any roles and responsibilities of the Issuer, Guarantor, Calculation Agent and any other related parties.

'The Issuer' is EFG International Finance (Guernsey) and its successors, assigns and transferees. The Issuer is the legal entity that issues the investment product.

'The Calculation Agent' is Leonteq Securities AG and its successors, assigns and transferees. The Calculation Agent is the legal entity that determines the price of the investment product at inception and during the term.

'The Guarantor' is EFG International AG and its successors, assigns and transferees. The Guarantor is the legal entity that promises to return the capital protected value and any promised returns at maturity, subject to their creditworthiness.

'BlackBee' means BlackBee Investments Limited and its successors, assigns and transferees. BlackBee Investments Limited is regulated by the Central Bank of Ireland.

'BlackBee Investments Nominees Limited' means BlackBee Nominees Limited, a wholly owned non-trading subsidiary of BlackBee Investments Limited.

'Custodian' means Citibank N.A. and its successors, assigns and transferees.

'Securities / Investment' means the underlying investment as set out in this brochure.

'Financial Advisor' means the Financial Advisor firm that gives you investment advice in relation to this investment. Your Financial Advisor should be regulated by the Central Bank of Ireland.

'Reference Bond' means the use of a reference asset issued by an entity other than the Issuer or the Guarantor which is used to underwrite capital protection. The Reference Bond does not have to have the same maturity as the Investment. The Reference Bond serves the purpose of defining the seniority of debt on which a credit event can be observed. There is a market standard that confirms the legal relationship between the reference bond and the reference entity. This standard is known as Market Reference Entity Database (RED) and is available via Bloomberg. The Issuer may change the Reference Bond when there is a change to the Market Reference Entity Database or following any redemption, restructuring, corporate action or change in market conventions relating to the original Reference Bond.

'Investment' means an investment in the Protected Income Bond 4. All denominations are in units of one, whereby one euro invested equals one unit of the underlying security.

'You/Your' means the person(s) (natural or corporate) investing in accordance with these Terms & Conditions (including successors).

'Starting Price' means the official closing price of the underlying stocks on the Start Date/Strike Date.

'Official Closing Price' means the price or level of the underlying assets as at the close of business on the Start Date/Strike Date, Event Date and the Maturity Date.

'Settlement Date' means 25 March 2015

'Event Date' means 22 March 2016, 22 March 2017, 22 March 2018, 22 March 2019, 23 March 2020, 22 March 2021.

'Maturity Date' means 22 March 2021

'Redemption Date' means 12 April 2021

2. Availability

i) Applications cannot be accepted after the closing date, except at the discretion of BlackBee. A completed application means BlackBee or the relevant Life Company receiving a fully completed application form, cleared funds and relevant anti money laundering documentation as outlined on the application form by the dates specified.

ii) In the event that this offering is oversubscribed, BlackBee reserves the right to close this investment early.

iii) There is no interest paid on monies held within client accounts.

iv) If funds in your account are lower than the amount specified on the application form, BlackBee will only invest the available funds balance in the investment.

v) If funds transferred for your investment are greater than the amount specified on the application form, funds will remain in your account held with BlackBee until we are otherwise notified. As routine, BlackBee will periodically notify clients of any outstanding amounts in their account.

vi) BlackBee reserves the right to close this offering earlier or not proceed for any reason including (i) if funds raised are deemed to be insufficient; (ii) the credit rating of the Issuer of the securities significantly deteriorates prior to the start date, or (iii) significant volatility impacting the securities or the financial markets (iv) any reason that the economic terms of the investment cannot be maintained. If BlackBee cancels the investment, your funds will be returned in full to you within 14 days of the cancellation.

3. Application Forms & Documentation

i) Intending investors should complete and sign the Protected Income Bond 4 application form. By signing BlackBee's account opening form you are confirming that you have read our Terms of Business which are available at www.blackbee.ie or through your Financial Advisor.

ii) In order to satisfy Anti-Money Laundering requirements as set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 BlackBee needs to establish the identity of all investors. The minimum requirements are set out in this brochure.

iii) By signing the application form you will become a client of BlackBee. BlackBee may send communications directly to you, provided such communications are in respect of existing BlackBee investment products which you are invested in.

iv) You confirm that the person signing the application form has the authority to make a subscription to this investment. In the case of joint accounts, instructions from all parties will be required.

v) We can only accept subscriptions in whole numbers (i.e. no fractional or decimal places). Where BlackBee receives funds for an amount that is not a whole number, we will return the fractional amount to investors by cheque or fund transfer.

4. Client Categorisation

i) Based on the information available to BlackBee, we will categorise you as either an Eligible Counterparty, Professional Client or Retail Client. If you are classed as a Retail Client, you may request to be categorised as a Professional Client in respect of all the services that we provide to you or on a product, service or transactional basis; subject to meeting certain criteria. This would result in a reduced level of client protections for you.

ii) Investors we categorise as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection. Clients who could fall outside the retail categorisation are other regulated entities, such as insurance companies, investment firms, large occupational pension schemes, listed companies and local or public authorities. Such entities could be classed as either professional clients or eligible counterparties.

iii) Please be aware that we reserve the right to decline any request for re-categorisation.

5. Right to Terminate Investment

You have the right to cancel this Investment by notifying BlackBee in writing by post or email prior to the closing date. Funds will be returned in full to you within 14 days

of termination.

6. Underlying Stocks

Stock	Ticker	Stock	Ticker
Glaxosmithkline Plc	GSK LN	Agricultural Bank Of China-H	1288 HK
Wynn Macau Ltd	1128 HK	Windstream Holdings Inc	WIN UQ
Centurylink Inc	CTL UN	Vodafone Group Plc	VOD LN
Centrica Plc	CNA LN	Cliffs Natural Resources Inc	CLF UN
Slm Corp	SLM UQ	Pan American Silver Corp	PAAS UQ
Sse Plc	SSE LN	RR Donnelley & Sons Co	RRD UQ

7. Fees & Charges

i) Fees in the Protected Income Bond 4 incorporates commissions paid to Financial Advisors. In general, commission based remuneration can lead to a conflict of interest between clients and their Financial Advisor. BlackBee wishes to draw your attention to this potential conflict of interest before investing in the Protected Income Bond 4. Investors and Advisors should discuss and disclose any fees before completing and signing the application form.

ii) Where a client transfers their investment to a new Financial Advisor during the investment term, any Trail Commission due subsequent to this transfer will be paid to the new Financial Advisor, or to BlackBee in the absence of any advisor.

iii) Fees in the Protected Income Bond 4 are in general not made uniformly throughout the life of the investment and are instead largely front loaded at the beginning of the investment. If an investor encashes their investment during the investment term, the front loading of fees will impact the amount of money they receive than if fees were made uniformly over the lifetime of the investment.

iv) BlackBee manages and bears any risk associated with fees for any additional purchases beyond the original amount arranged. This may result in the overall fee to BlackBee being higher or lower than advertised in this document.

v) You should refer to our Terms of Business available through your Financial Advisor or on www.blackbee.ie for a full breakdown of fees and charges.

8. Accessibility during the Term

The Protected Income Bond 4 is structured as a fixed term investment and investors should not invest if they need access to their funds during the investment term. In certain circumstances however, it may be possible for investors to sell or encash their investment before the maturity date. Investors should understand the following conditions:

i) Any encashment price will be determined by market conditions at the time of encashment including the performance of the investment strategy, interest rates, liquidity, volatility and the credit quality of the guarantor and/or any reference entity. Additionally, investors should note that the liquidity of some assets may be lower or more volatile than others and spreads may be wider. Therefore, any early encashment value may result in investors receiving back less than the amount they originally invested, especially in stressed market conditions.

ii) In certain market conditions there may be no opportunity for investors to sell their investment before the maturity date.

iii) Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount.

iv) The minimum encashment amount is 10,000 units and investors are required to complete BlackBee's standard encashment form.

v) BlackBee intends to process encashments as soon as possible. However it may take up to 28 business days for proceeds to be received by BlackBee and paid to you. BlackBee may charge a fee of up to 0.75% for any early encashments, subject to a minimum fee of €100 (except in the case of PRSA investors which may be charged 0.75%). Any fee levied by BlackBee will be disclosed to clients on the encashment confirmation.

vi) If the Investment is held by a Non-Standard Personal Retirement Savings Account (Non-Standard PRSA) it must be held to maturity, without exception even in the event of death of the PRSA investor. This means there is no opportunity for early encashment during the investment term.

vii) For investors through Life Companies who wish to transfer their pension assets to another Pension Provider, you may not be able to transfer the Protected Income Bond

viii) This could mean you have to encash your investment at the prevailing market price, subject to the conditions outlined above, in order to transfer your assets. You should refer to the Terms and Conditions of your Pension Contract to find out the full terms and conditions applying.

9. Income Payments

Any income payments due to investors during the investment term will be paid to your nominated account within 6 working days from receipt of these funds by BlackBee.

10. Maturity

BlackBee will contact your Financial Advisor on or shortly after the maturity date advising on the final performance of the Protected Income Bond 4 and will arrange for any proceeds to be returned to investors. All returns are paid gross and it is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Protected Income Bond 4. BlackBee cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Protected Income Bond 4.

11. Tax

Returns on the Protected Income Bond 4 are paid gross and are subject to capital gains tax, where applicable. BlackBee are not responsible for making tax deductions on investor's behalf. It is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Protected Income Bond 4 or to obtain any reliefs which may apply.

12. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date of the investment, the Protected Income Bond 4 will continue in the name of the Executor or Administrator. Alternatively, the Protected Income Bond 4 may be redeemed prior to Maturity Date, subject to normal probate legislation at its realisable value. For Self-Directed or Self-Administered pension/post pension investors, in the event of death of a policyholder/member prior to the maturity date, the investment may be redeemed at its realisable value subject to factors outlined in 'Accessibility During the Term' and the terms and conditions of your pension/post pension.

13. Client Monies

i) In accordance with MiFID and Central Bank of Ireland regulation, all money belonging to clients is held in a designated client account with Ulster Bank. Once funds are cleared and allocated they are transferred to our Custodian, Citibank N.A., pending their placement in the investment.

ii) At maturity or early redemption, BlackBee will hold the proceeds in the client account with Ulster Bank. From here funds will be returned to investors, unless there is an instruction to the contrary. Any dividends, interest payments or other rights accruing to

Terms & Conditions

you will be paid to you, unless otherwise instructed by you.

iii) Client monies at both Ulster Bank will be held with other clients' monies as part of a common pool with those of other clients. This means that your individual entitlements to such monies may not be identifiable from those of other clients. In the event of a default of Ulster Bank any shortfall in client monies would be apportioned on a pro rata basis between all investors. BlackBee does not accept any liability for default by any bank of other financial institution holding client monies under these Terms and Conditions.

14. Client Assets

i) In accordance with MiFID and Central Bank of Ireland regulation, all assets at the Custodian will be held in the name of BlackBee Investments Nominees Limited and documents of title, if any, will be kept in the custody of the Nominee. You are the beneficial owner of the investment and of any cash held.

ii) The investment will be held by our custodian, Citibank N.A.

iii) Securities belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements, together with different practices for the separate identification of the investments, to those applying in Ireland or the EEA and your rights in relation to them may therefore differ. Where your Securities are held outside of the EEA, your rights in the event of a default or insolvency may be different and may be reduced.

iv) Your client assets may be held with other clients' assets as part of a common pool with those of other clients. This means that your individual entitlements to such Securities may not be identifiable from those of other clients. In the event of the default or insolvency of the Custodian, you may not receive your full entitlement and any shortfall may be shared pro-rata among all clients whose Securities are registered in this way. BlackBee does not accept any liability for default by Custodian under these Terms and Conditions

15. Investor Compensation

i) In the event that the Guarantor fails to honour its commitments or becomes insolvent over the lifetime of the Protected Income Bond 4, you will not be entitled to compensation. Compensation does not apply to any potential losses arising from the performance of the investment.

ii) The Investor Compensation Act, 1988 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the Act. Under the Act we are required to notify you of the following (please refer to www.investorcompensation.ie for specific terms and exclusions):

a. The Investor Compensation Act, 1988 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of the authorised investment firms, as defined under the Act;

b. That the firm is a member of that compensation scheme;

c. That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;

d. That a right to compensation will arise only:

a. If the client is an eligible investor as defined in the Act; and

b. If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and

c. To the extent that the client's loss is recognised for the purposes of the Act.

d. That where an entitlement to compensation is established, the compensation payable will be the lesser of:

e. 90% of the amount of the client's loss which is recognised for the purpose of the act; or

f. Compensation of up to €20,000

iii) BlackBee has in place professional indemnity insurance which may offer investors protection against fraud. Investors should note that this cover does not apply to any potential losses arising from the performance of the Protected Income Bond 4.

iv) You may be eligible to make a claim if our holding bank, Ulster Bank, becomes insolvent while holding your money prior to the purchase of the securities or following maturity or early maturity. Any compensation would be apportioned on a pro rata basis between all investors up to a maximum of €100,000. Please refer to www.consumer-help.ie for specific terms and exclusions

16. Communication

i) BlackBee are committed to a green environment and where possible encourage the use of electronic communication over paper. If you would like to receive communication by electronic means please email us at hello@blackbee.ie

ii) BlackBee will always write and speak to you in English.

iii) BlackBee will issue communication directly to investors after the closing date, any early encashment and after the maturity date. We will issue a copy of all communication to your Financial Advisor. For pension investors we will issue communication directly to your pension provider.

iv) All investor queries should be directed through your Financial Advisor. Where a client no longer has a Financial Advisor, BlackBee will provide updates directly to the client.

v) BlackBee will issue communication directly to investors on an annual basis with a statement of account. We will issue a copy of this communication to your Financial Advisor.

vi) BlackBee provides regular product performance updates and updates after each event date to Financial Advisors and pension providers only.

17. Suitability and Appropriateness

Financial Advisors undertake, represent and warrant that they will comply with all applicable laws relating to anti-money-laundering and anti-terrorist financing and have determined and understand the merits, terms, conditions and risks inherent in the Protected Income Bond 4 including carrying out their own due diligence on counterparty risk, prior to distributing the Protected Income Bond 4. Investment Product Intermediaries understand that the Protected Income Bond 4 may not be suitable or appropriate for every investor, and they accordingly represent and warrant that they will comply with the Consumer Protection Code 2012 regarding the suitability of the Protected Income Bond 4 for each investor and will ensure that any investor purchasing the Protected Income Bond 4 receives sufficient information and advice presale. The Investment Product Intermediary is responsible for ascertaining whether or not the Protected Income Bond 4 is suitable to an investor taking into account the investor's knowledge and experience, financial situation, risk profile and investment objectives. The Investment Product Intermediary is solely and exclusively responsible for the advice it gives to its clients and prospective investor's presale and during the lifetime of the Protected Income Bond 4. BlackBee does not provide investment advice to investors. BlackBee will not be responsible or held liable for any advice given by the Investment Product Intermediary to its clients or prospective investors in respect of the Protected Income Bond 4. BlackBee gives no warranty as to the performance or profitability of the investment. BlackBee does not give advice or assess for client suitability and appropriateness. The firm's products are offered through Financial Advisors or on an execution only basis.

18. Disruption Events

Over the lifetime of the Protected Income Bond 4, market occurrences known as disruption events may occur. Such events can include (but not limited to): mergers; acquisitions; index/bond changes or cessation; spin-offs; bankruptcy; nationalisation; increased cost of hedging; hedging disruption; settlement disruption; changes in law

(including tax law). In the event of any of these events happening, the Issuing Bank or Calculation Agent may at its discretion and in good faith make adjustments to the terms and conditions of the investment as set out in the Issuing Banks' Base Prospectus. Any adjustment can affect the potential returns of the Protected Income Bond 4 and may be disadvantageous for investors compared with the originally stipulated provisions. Adjustments could include the following: i) changes in the composition of assets used including substitution; ii) changes to starting levels, dates or formulas; iii) early redemption of the Investment at the then current market value. Following the occurrence of a Disruption Event, the Issuer or Determination Agent will, in its sole and absolute discretion, determine whether or not the relevant Notes will continue or be redeemed early. While the Issuer has a legal obligation to honour the terms and conditions of the notes and an obligation to make every reasonable commercial effort to ensure that any disruption events are mitigated with an appropriate action, if the Issuer exercises their right of early termination, the notes will be redeemed at fair market value less any costs. This means there will be no right to payment of any amount provided for in the Terms and Conditions of the brochure or for payment of a specified unconditional minimum redemption amount at maturity. Neither BlackBee, the Issuer, nor their agent(s) will be liable for any potential loss incurred by investors in such circumstances. BlackBee will notify investors of the occurrence of any such disruption event in such manner deemed appropriate by BlackBee.

19. Data Protection

BlackBee and any third parties observe a duty of confidentiality about your information. Your data will be maintained in accordance with the obligations of the Data Protection Acts 1998 and 2003 and subsequent legislation. No party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so. BlackBee may collect your personal data directly from you or through your Financial Advisor or agents or any other third party who communicates with us. Where your Financial Advisor acts on your behalf, BlackBee will disclose your personal data and information relating to your investment to that Financial Advisor. BlackBee may use data collected with respect of this investment for internal statistical analysis.

It is possible that some of the information about you that we hold may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"). It may also be processed by staff operating outside the EEA who work for us, one of our suppliers or someone else. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy statement

20. Jurisdiction

The Terms and Conditions contained in this brochure will be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.

21. Liability and Indemnity

BlackBee will not be held liable for any acts, errors or omissions by EFG International AG or Citibank N.A. In the event of any acts, error or omissions by EFG International AG or Citibank N.A., BlackBee will not be liable to make good from its own assets any loss of capital or shortfalls. BlackBee or any third party will not be liable for any failure to provide any service if such a failure results from any event or state of affair beyond their reasonable control, including, without limitation, to natural disasters, delay or breakdown in communications, suspension of dealing on relevant exchanges or any failure of communication, computer systems or equipment.

22. Variation

BlackBee and the Issuer reserve the right to amend, vary or supplement these Terms and Conditions or to modify any features of this investment from time to time as required during the investment term. BlackBee and the Issuer may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. BlackBee will notify you in advance of any changes taking effect, where possible, either through notification on our website or by writing to clients. None of our employees, officers or agents may verbally alter, modify or waive any provision of these Terms and Conditions. No Person (or other Party) other than BlackBee has been involved in the preparation of this brochure, nor has issued nor approved it, nor takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness of such information and no liability to any person is accepted by any person or other party in connection with such information. Figures presented in this brochure may be rounded to the nearest decimal place. The investment is not sponsored or promoted by any of the stocks, nor have they any obligation or liability in connection with this investment. Any analyst opinions or recommendations from third party providers such as Bloomberg or MorningStar may not be representative of the views of BlackBee. This document has not been reviewed, approved or otherwise endorsed by EFG International AG or any of their affiliates and EFG International AG accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by EFG International AG to any person regarding whether investing in the product described herein is suitable or advisable for such person.

23. US Citizens

By investing in the Protected Income Bond 4, investors represent and warrant that they are not a US person for the purposes of US Federal income tax and that they are not acting for, or on behalf of, a US person. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If your tax status changes or you become a US citizen or a resident, you must notify us immediately.

24. Informing us of changes

You should inform BlackBee of any changes of your personal information including address, bank details or change in Financial Advisor to enable us to keep our records up to date. Any communication sent to you will be addressed to the last address you have given us. BlackBee will not be responsible for any consequences of your failure to notify us of a change in respect of your personal information.

25. Telephone Recording

For security and training purposes telephone calls with BlackBee may be recorded.

26. Complaints Procedure

BlackBee aims to provide a positive client experience for all investors. However, if you have any complaint, please contact either the Financial Advisor who arranged this investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments, 11 Anglesea Street, Cork. If you are dissatisfied with the outcome of either parties efforts to resolve your complaint you may refer your complaint to: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 2090; Email: enquiries@financialombudsman.ie

27. Copyright

BlackBee will be entitled to the copyright and all other proprietary rights in this brochure. The information provided in this document is not to be reproduced, modified, duplicated or distributed, in whole or in part, by whatever means, in whatever media, without the express prior written consent of BlackBee Investments. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.

Important information for Financial Advisors

Important Dates

A completed application (i.e. fully completed application forms, cleared funds and relevant anti money laundering documentation) must be received by BlackBee or the relevant Pension Life Company on or before the respective closing date, otherwise the investment may not be accepted. It is the responsibility of the Financial Advisor to ensure the client's application and funds are in place by the dates specified.

Closing Date: 16 March 2015

Investment Start Date: 18 March 2015

Investor Communication Date: After 18 March 2015

Commission Payment Date: After 27 March 2015

Availability

The products from BlackBee have limited availability and may close before the advertised date. If you have clients that this product may be suitable for and they are considering entering the investment but the presale compliance paperwork has yet to be finalised, you can reserve an allocation up to and before the closing date by emailing hello@blackbee.ie or contacting BlackBee directly.

Late Applications

BlackBee allows 3 days between the close and start date to allow sufficient time to process all applications including the safe receipt and clearing of client funds. Where applications are received after the closing date these will be accepted at the sole discretion of BlackBee. Any late applications that are considered will be put into a queue where they may be executed on the secondary market (the secondary market is where the purchase or sale of existing securities takes place). Where trades are executed on the secondary market, this will result in any agreed sales commission being lower than stated in the brochure. BlackBee will notify Advisors before proceeding with any additional purchases. BlackBee may charge an administration fee to cover costs associated with secondary market purchases.

Why applications fail?

Below are the main reasons why applications fail. Please check your application before sending it away.

1. 3rd party cheques (the name on the cheque is different to the name of the investor);
2. Anti-Money Laundering documentation (AML) is out of date or insufficient;
3. Application form not fully completed or signed;
4. Delay in funds received by BlackBee. Cheques and fund transfers may take up to 3 working days to clear.

Minimum Anti-Money Laundering Documentation requirements

Below are the minimum Anti-Money Laundering Documentation requirements needed to process your application. Further documentation may be required for certain types of investors. BlackBee will notify you if any additional documentation is required.

Personal Investors

Proof of Identity - Copy of any one of the following: An in-date Passport or Driving License or other official form of identification.

Proof of Address – Copy of any one of the following: Utility Bill, Bank Statement or other Household Bill dated within 6 months.

Pension and Post Pension Investors (Self-Administered only)

Proof of Identity for 2 Trustees - Copy of any one of the following: An in-date Passport or Driving License or other official form of identification.

Proof of Address for 2 Trustees – Copy of any one of the following: Utility Bill, Bank Statement or other Household Bill dated within 6 months.

Pension Trust Document, Revenue Approval Letter

Corporates/Credit Unions/Family Trusts/Charities

The same requirements as above apply to two Directors and any Authorised Signatory who signs. Additionally we require the following:

Corporates: Signed Board Resolution, Memo's & Arts of Association & Certificate of Incorporation. In addition Signed Board Resolution, List of names of Beneficial Owners with more than 25% of shareholding or voting rights.

Credit Unions: Signed Board Resolution & Statement of Authorised Status.

Family Trusts: Trust Document, List of names of Beneficial Owners with more than 25% of shareholding or voting rights, names of any protector, settlor, controller, nature and purpose of the Trust, country of establishment.

Charities (formed as Trusts): Signed Board Resolution, & Trust Document. In addition list of names of Beneficial Owners with more than 25% of shareholding or voting rights, names of any of investor, settlor, controller, nature and purpose of Charity, scope of activities and where carried out, country of establishment

Charities (formed as Incorporated Bodies): same requirements as Corporates. In addition list of names of Beneficial Owners with more than 25% of shareholding or voting rights, names of any of investor, settlor, controller, nature and purpose of Charity, scope of activities and where carried out, country of establishment.

Application Form

Protected Income Bond 4

Please complete the relevant Sections 1-8 and then sign.

Section 1. Investor Type

Investor type (please tick)

Private Corporate Pension Credit Union Charity Family trust

Existing BlackBee Client (please tick)

Yes No

If no go to the relevant section.

If yes, please complete the rest of this section and proceed to section 5 at the end of this page.

BlackBee Account number: _____

Investor name: _____

Section 2. Personal Investors

Title _____ First Name _____ Title _____ First Name _____

Surname _____ Surname _____

Address _____ Address _____

Date of Birth _____ Citizenship _____ Date of Birth _____ Citizenship _____

Telephone Number _____ Telephone Number _____

Email _____ Email _____

Section 3. Pension/Post Pension/Family Trusts

Type (please tick) Pension Post Pension Family Trust

Scheme Name _____

Scheme Provider _____

Scheme Provider Address _____

Scheme Country of Registration Ireland Other, please specify: _____

Trustee/Member Details

Title (Mr, Mrs, etc) _____ First Name _____ Title (Mr, Mrs, etc) _____ First Name _____

Surname _____ Surname _____

Address _____ Address _____

Date of Birth _____ Citizenship _____ Date of Birth _____ Citizenship _____

Telephone Number _____ Telephone Number _____

Email _____ Email _____

Section 4. Company/Credit Union/Charity

Entity Name _____

Entity Address _____

Country of incorporation _____

Primary contact

Title _____ First Name _____ Surname _____

Address _____

Date of Birth _____ Citizenship _____ Telephone Number _____

Email _____

Section 5. Politically Exposed Person's - (Required Field)

We are required under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, to determine whether a customer, or a beneficial owner, residing in a place outside the State, is a politically exposed person or an immediate family member, or a close associate of, a politically exposed person. A politically exposed person means an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function.

I am resident outside the Republic of Ireland Yes No

I am a Politically Exposed Person, or an immediate family member, or a close associate, of a politically exposed person Yes No



BlackBee
INVESTMENTS

*Designing the
building blocks
that create great
portfolios*





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BlackBee Investments Limited is regulated by the Central Bank of Ireland.