

# BCP BANK BONDS 300 & 150 TWO 4 YEAR INVESTMENT BONDS

## BCP BANK BOND 300

BASED ON TRIPLE  
THE GROWTH FROM A  
BASKET OF BLUE CHIP  
BANK STOCKS

RETURN CAPPED AT  
90.5% GROSS EQUIVALENT  
TO 22.6% PER ANNUM  
(17.5% CAR)

4 YEAR TERM

**90%**  
CAPITAL SECURITY

★ ★ ★

## BCP BANK BOND 150

BASED ON 150% OF  
THE GROWTH FROM A  
BASKET OF BLUE CHIP  
BANK STOCKS

RETURN CAPPED AT  
50.3% GROSS EQUIVALENT  
TO 12.6% PER ANNUM  
(10.7% CAR)

4 YEAR TERM

**100%**  
CAPITAL SECURITY

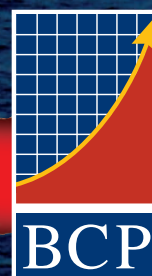
★ ★ ★

CLOSING ON OR BEFORE  
11th APRIL 2008

*Return capped at 90.5% equivalent to 22.6% per annum (17.5% CAR)*

**CAPITAL SECURITY PROVIDED BY BANK OF IRELAND**

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



Asset Management  
Serving investors since 1969

[www.bcp.ie](http://www.bcp.ie)  
[invest@bcp.ie](mailto:invest@bcp.ie)



# BCP Bank Bond 300

## 90% Capital Security provided by Bank of Ireland

The BCP Bank Bond 300 will pay investors three times the average growth achieved by the equity basket of 12 bank shares capped at 90.5%, equivalent to 22.6% gross per annum (17.5% CAR) over the 4 year investment Term.

### Calculation of Return

Your investment is allocated to the basket which is equally weighted between each of the 12 shares. Whatever the growth in the equity basket up to 33.5% over the investment Term, the BCP Bank Bond 300 will triple the growth. This is added to the minimum amount (90% of your investment) that is capital protected. For example, if the basket performance is 33.5%, the return to investors will be 90% of the invested amount plus 100.5% (3 x 33.5%) to give a total gross return of 90.5%. If the basket performance is less than 3.34% over the 4 year investment Term, you will receive back between 90% and 100% of your original investment sum. In any event, Bank of Ireland will pay at least 90% of the original amount invested.

#### EXAMPLE RETURN:

If the basket performance is 22% the return to investors will be 90% of the invested amount **Plus 66%** (3 x 22%) giving a gross return of 56%, equal to 14% per annum (11.8% CAR) (43.1% after DIRT at 23%)

**WARNING: The basket performance figures used above are for example purposes only. They are not a reliable guide to the future performance of this investment. If you invest in the BCP Bank Bond 300 you could lose 10% of the money you put in.**

# BCP Bank Bond 150

## 100% Capital Security provided by Bank of Ireland

For investors who want higher capital security, the BCP Bank Bond 150 will return 150% of the growth from the same basket of shares capped at 50.3%, equivalent to 12.6% gross per annum (10.7% CAR) over the 4 year Term.

### Calculation of Return

Your investment is allocated to the basket which is equally weighted between each of the 12 shares. In this case, the growth will be multiplied by 1.5 to calculate the return in the Bond. Again, if the average performance is 33.5%, the return to investors will be 100% of the invested amount plus 50.3% (1.5 x 33.5%). Even if the equity performance is negative over the Term of the Bond, Bank of Ireland will pay 100% of the original investment amount.

#### EXAMPLE RETURN:

If the basket performance is 22% the return to investors will be 100% of the invested amount **Plus 33%** (1.5 x 22%) giving a gross return of 33%, equal to 8.3% per annum (7.4% CAR) (25.4% after DIRT at 23%)

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

# How the Bonds work

Your investment is allocated to the basket which is equally weighted between each of the 12 shares. At the end of the investment Term, the percentage performance (gain or loss) of each share is calculated (the increase in each share in the basket being limited to 33.5%). The average performance of the 12 shares is then calculated and this percentage will then be tripled or multiplied by 1.5 to determine the Interest to be added to the capital amount secured in each bond.

In order to protect the performance of the basket from short-term volatility in stock markets towards the end of the Term, the Final Price will reflect the average price of each share on a monthly basis over the final 6 months of the Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

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

## Actual Performance of BCP 'Capital Secure Bonds'

The table below shows actual gross interest paid out to Investors at maturity by BCP 'Capital Secure Bonds'.

BOND	CAPITAL SECURITY	TERM (YEARS)	ACTUAL GROSS INTEREST	BOND	CAPITAL SECURITY	TERM (YEARS)	ACTUAL GROSS INTEREST
GEDA 1	100%	5	98%	GEDA 16	100%	5	39%
GEDA 2	100%	5	95%	Custom Property Bond	100%	5.5	5%
Euro 170%	100%	5	260%	Property Bond	100%	3.5	0%
Euro 140%	100%	5	183%	Property Bond	100%	5.5	0%
GEGG 1	100%	5	90%	GEDA 18	100%	5.5	14%
GEDA 3	100%	5	95%	Custom Equity Bond 3	90%	5.5	0%
GEDA 4	100%	5	80%	GEDA 20	100%	5.75	17%
GEDA 5	100%	5	34%	Bull Bond	90%	5.75	75%
GEDA 5B	100%	5	42%	Bear Bond	90%	5.75	5%
GEDA 6	100%	5	25%	Eurozone Bond	90%	5	0%
GEDA 7	100%	5	14%	Double Growth Bond 4	100%	3.5	4%
GEDA 7B	100%	5	18%	Double Growth Bond 5	100%	3.5	35%
GEDA 8	100%	5	42%	Double Growth Bond 5B	100%	3.5	32%
GEDA 9	100%	5	49%	Double Growth Bond 6	100%	3.5	22%
GEDA 10	100%	5	41%	Quadruple Growth Bond	90%	3.5	38%
GEDA 11 FTSE/Nikkei (75:25)	100%	5	51%	Double Growth Bond 7	100%	3.5	19%
GEDA 11 FTSE/Nikkei (50:50)	100%	5	34%	Double Growth Bond 4	90%	5.5	54%
GEDA 11 FTSE/Nikkei (25:75)	100%	5	17%	Quadruple Growth Bond 2	90%	3.5	36%
GEDA 11 FTSE	100%	5	67%	Double Growth Bond 8	100%	3.5	18%
GEDA 11 Nikkei	100%	5	0%	Quadruple Growth Bond 3	90%	3.5	36%
Custom Growth Bond 1	90%	5	136%	Double Growth Bond 9	100%	3.5	18%
Double Growth Bond 1	90%	5	132%	Quadruple Growth Bond 4	90%	3.5	49%
GEDA 12	100%	5	44%	Double Growth Bond 10	100%	3.5	24%
Double Growth Bond 2	90%	5	116%	Quadruple Growth Bond 5	90%	3.5	49%
Custom Growth Bond 2	90%	5	89%	Double Growth Bond 11	100%	3.5	24%
GEDA 14	100%	5	47%	Double Growth Bond 5	90%	5.5	100%
Double Growth Bond 3 (STG)	90%	5	151%				

## Proven track record since 1992

Since BCP Asset Management entered the 'Capital Secure Bond' market in 1992 53 Bonds have matured, of which 48 have paid out gains to investors. As such, investors have received a gain 91% of the time. This success enjoyed by investors has been formally recognised. BCP were finalists in the KPMG Investment Management Excellence Awards for both 2006 and 2007. BCP were also nominated for the Moneymate Best Property Investment Company Award for 2006, 2007 and 2008. It is this strong record that gives investors confidence when selecting a BCP Investment.



The gross interest figures shown are not indicative of the final returns that may be earned on the maturity of the current Bonds offered. The return on each bond shown above is calculated by adding gross interest to the capital secure amount. Certain bonds shown in the performance table have differing maximum growth limits, capital security, terms to maturity, and track indices or baskets of shares. Figures are stated gross of DIRT currently 23% (standard rate + 3%). Source: BCP Asset Management Limited

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

**Warning: The value of your investment may go down as well as up. You may get back less than you put in.**

### BANKS IN BASKET

- 1 Allied Irish Banks
- 2 Bank of Ireland
- 3 Barclays
- 4 Bear Stearns
- 5 BNP Paribas
- 6 Citibank
- 7 Commerzbank
- 8 DnB NOR
- 9 ICICI
- 10 Royal Bank of Scotland
- 11 Standard Chartered
- 12 UBS

## The Blue Chip Bank Stocks

The basket provides you with a readymade portfolio of 12 high quality companies that represent our investment team's 'best picks' today. The selection focuses on International Bank shares which we believe offer attractive investment opportunities.

## No Currency Risk

Neither bond suffers exposure to foreign currency hence there will be no currency risk or hedging costs.

## Charges

BCP Asset Management receives a fee for the manufacture, distribution and ongoing administration of the BCP Bank Bond 300 and BCP Bank Bond 150. This fee is covered within the terms offered on each bond.

## Suitability

These bonds are not suitable for investors who require regular income or require access to their capital before maturity. The bonds are suitable only as capital growth investments. The return on the bonds will depend on the performance of the underlying basket of shares and will only be determined at the end of the Term. The basket of shares is focused on the banking sector and as such is not diversified which increases risk. No withdrawals may be made before the end of the Term (23rd April 2012).

## Taxation

Under current legislation, the gross interest earned will be subject to Deposit Interest Retention Tax of 23%. This will apply at maturity and will be deducted at source. However, credit unions, certain non-residents, pension funds, charities and companies may apply to receive returns gross without deduction of tax.

The Finance Act, 2007, allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €20,000 or €40,000 for married couples. Please call for further details.

**Closing Date: On or before 11th April 2008**



# TERMS & CONDITIONS

## 1. Definitions

- 1.1 'you/your' means the customer(s) who is/are investing funds in the Bond.
- 1.2 'the Bond' means the BCP Bank Bond 300 and /or the BCP Bank Bond 150 provided by BCP in accordance with these terms and conditions.
- 1.3 'the Term' means the duration of the Bond, which is 4 years commencing on 23rd April 2008 and maturing on 23rd April 2012.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 6 below.
- 1.5 'Bank of Ireland', 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.6 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.

## 2. Confirmation of Identity - NEW CLIENTS ONLY

Further to the money laundering provisions of the Criminal Justice Act 1994, you must provide with your application (1) a copy of your passport or full driver's licence certified by one of the following: Garda Síochána/an Accountant/a Solicitor/ Notary Public/Embassy-Consular staff member, and (2) two recent original utility bills from different sources. Other documentation will be required for corporate, pension and charitable organisation applicants.

## 3. Your Investment

- 3.1 BCP will place your investment in the Bond in a fixed term client deposit account with the Bank in the name of BCP. You will receive a confirmation from the Bank of your investment in the Bond.
- 3.2 At the end of the Term, on advice from BCP, the Bank will pay (1) 90% of the original capital invested in the BCP Bank Bond 300 and/or (2) 100% of the original capital invested in the BCP Bank Bond 150, together with any Interest earned.
- 3.3 The Bonds are not sponsored, endorsed, sold or promoted by any of the companies included in the equity basket described in this brochure. The companies have no obligation or liability in connection with the administration or marketing of this product.
- 3.4 Your money is not invested in the shares of the companies in the equity basket and, therefore, the investment does not benefit from any dividends paid by the companies.

## 4. Availability

- 4.1 The closing date for applications is 11th April 2008 (or earlier if fully subscribed).
- 4.2 The minimum investment amount is €10,000.
- 4.3 The Bond is available to personal customers, who must be over the age of 18, investing on their own behalf. Companies, credit unions, pension funds and charitable bodies may also invest in the Bond.

## 5. Withdrawals

- 5.1 No withdrawals may be made before the end of the Term.
- 5.2 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 names of the deceased

- b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by the Bank, which may be less than the capital amount secured.
- 5.3 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).
- 5.4 Credit unions, charitable bodies and companies may not withdraw before the end of the term.

## 6. Interest

- 6.1 The Interest payable is based on the average performance (gains & losses) of each of the 12 shares from 18th April 2008 to 18th April 2012 subject to a maximum gain of 33.5% on each share. The Interest applied to the BCP Bank Bond 300 and BCP Bank Bond 150 will be 300% and 150% respectively of the average performance of the equity basket.
- 6.2 The maximum rate of Interest that may be earned is 90.5% gross (i.e. a maximum return of 90% capital repayment plus 100.5% from the equity basket) equivalent to a return of 17.5% CAR on the BCP Bank Bond 300 and 50.3% gross (i.e. a maximum return of 100% capital repayment plus 50.3% from the equity basket) equivalent to a return of 10.7% CAR on the BCP Bank Bond 150. If the average performance of the 12 shares is negative, you will receive 90% of your original investment amount in BCP Bank Bond 300 and 100% of your original investment amount in BCP Bank Bond 150.
- 6.3 Performance (gains and losses) for each share is calculated as [Final Price - Initial Price]/Initial Price where (1) the Initial Price of each share will be the closing level of the share on 18th April 2008 or the next business day for that share; (2) the Final Price is the simple average of the closing values of the share taken at monthly intervals from and including 18th October 2011 to and including 18th April 2012 or the next business day for that share. Where a closing level cannot be obtained due to market disruption affecting a share(s) on any of the above dates, the closing level of the affected share(s) will be taken on the next business day unaffected by market disruption.
- 6.4 In the event of a corporate or other action fundamentally affecting the availability or valuation of a share, the share may be substituted by another share or subject to an appropriate adjustment to its valuation.
- 6.5 Interest 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 23%).
- 6.6 Unless by special arrangement for sums in excess of €100,000, no interest will be paid to you in relation to the period up to 23rd April 2008.
7. **Maturity**  
BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 23rd

April 2012 BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the capital sum secured together with interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the BCP Bank Bond 300/BCP Bank Bond 150 cannot be determined by the maturity date, the Bank will pay the capital sum secured and Interest, 2 days after the Interest can be determined.

## 8. Confidentiality

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, we will not 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.

## 9. Data Protection

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by the Bank and BCP will be maintained in accordance with the obligations of the Act and subsequent legislation.

## 10. Cancellation

If total funds received from investors at the closing date are deemed to be insufficient, BCP reserve the right not to proceed with the Bond issue and to repay investors.

## 11. Variation

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 30 days notice.

## 12. Bond Operation

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker and is not liable for the responsibilities of BCP to you in relation to the Bond or for any information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

## 13. 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.

## APPLICATION FORM (Please complete in Block Capitals)

### Customer Information (Please complete)

- I/We confirm that I/we have received advice in relation to this investment Yes  No
1. My/Our investment knowledge is  Limited  Good  Extensive
  2. My/Our investment objective is capital growth.
  3. My/Our risk tolerance is low i.e. up to 10% of the amount invested.
  4. I/We understand that the basket of shares is focused on the banking sector and is not diversified which increases risk.
  5. My/Our investment time horizon is consistent with the maturity of the Bonds.
  6. I/We do not require an income from this investment.

I/We hereby apply for the BCP Bank Bond 300 and/or the BCP Bank Bond 150 with BCP Asset Management Limited in the name/s of

(a) Name (Mr/Ms)

Date of Birth

(b) Name (Mr/Ms)

Date of Birth

Applicant (if different from above)

Address

Tel  Day  Mobile

Email

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 Bank Bond 300	€ <input type="text"/>	(Minimum €5,000)
BCP Bank Bond 150	€ <input type="text"/>	(Minimum €5,000)
Total Investment	€ <input type="text"/>	(Minimum €10,000)

### Please make cheques payable to 'Bank of Ireland Global Markets'

#### Declaration

I/We confirm that I/we have read and understand the Terms and Conditions as set out in this 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 Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 23rd April 2008 (see Condition 6.6).

#### Signed (all Bond holders must sign)

Signature (a)  Date

Signature (b)  Date

**Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions for all new investors.**



**BCP Asset Management Limited**

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Email: [invest@bcp.ie](mailto:invest@bcp.ie) Web: [www.bcp.ie](http://www.bcp.ie)

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

Agent Stamp

Advisor's Name