

— CAPITAL SECURE DIVIDEND —
ARISTOCRATS BOND



Up to 145% of Index Returns,
Dividends also Included in Total Returns,
Capital Appreciation Potential of Quality Companies that
Increased Dividends Consecutively Every Year for at Least 25 Years.

*Capital Protection at Maturity Provided by KBC Bank Ireland. Closing Date 10th May 2013.

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CAPITAL SECURE DIVIDEND
ARISTOCRATS BOND

Investment summary:

Only high quality Blue Chip companies which have consistently increased their dividend payments to investors every single year for at least 25 years in succession are selected for the S&P Dividend Aristocrats Index. This index includes the dividend income as well as the potential capital growth of high quality Blue Chip U.S. companies that have consecutively increased dividend payments to investors every year for at least the last 25 years in a row. This Bond's returns are linked to the S&P Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) which provides up to 150% exposure to the capital appreciation and dividend income from the S&P Dividend Aristocrats index. The Capital Secure Dividend Aristocrats Bond offers investors significant income and capital growth potential and a choice of two capital protected investment options.

Option A:

- 100% Capital Protection at maturity provided by KBC Bank Ireland.
- 50% of the capital growth and dividend income achieved within the risk controlled index.
- No upper limit or cap on potential investment returns.
- Investment Term of 3 years 11 months, with returns averaged over the final 6 months.

Option B:

- 90% Capital Protection at maturity provided by KBC Bank Ireland.
- 145% of the capital growth and dividend income achieved within the risk controlled index.
- No upper limit or cap on potential investment returns.
- Investment Term of 3 years 11 months, with returns averaged over the final 6 months.

Investors can also invest proportionately between options A & B. For example, investors that allocate their funds between each of the Options (50% in Option A + 50% in Option B) will benefit from an average of 95% capital protection and an average of 97.5% participation in any return. There is no upward cap or limit on the returns for investors.

- **Closing Date:** 10th May 2013.
- **Min. Investment:** €10,000 for each of the options.
- **Structure:** Bank Deposit with KBC Bank Ireland plc.
- **Tax:** Subject to DIRT where applicable.

Risk Control: The Capital Secure Dividend Aristocrats Bond manages risk by reducing its exposure to the underlying index in times of high volatility and increasing exposure in times of low volatility. The bond is structured so that the actual volatility is compared to the 10% target volatility every trading day (Index volatility as of 15th February 2013 was 10.4%). If the actual volatility increases beyond 10% exposure to the S&P Dividend Aristocrats index will be temporarily reduced to keep volatility at a maximum level of 10%, when volatility falls below 10%, exposure to the index will subsequently be increased up to a maximum of 150%. Please see risk control section for further information. In order to protect performance from short term volatility returns are averaged over the final 6 months of the investment term.

How Dividend Income Impacts on the Index: It should be noted that while dividend income accrues for the benefit of investors in underlying stocks, when dividends are paid on the stocks in the index they are reinvested into the underlying index and so increase the index returns.

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

Warning: If you invest in this product you will not have any access to your money for 3 years and 11 months

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

In respect of monies invested in Option B only (ie. Where there is a full or partial investment in Option B):

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

Warning: If you invest in this product you could lose 10% of the money you invest.

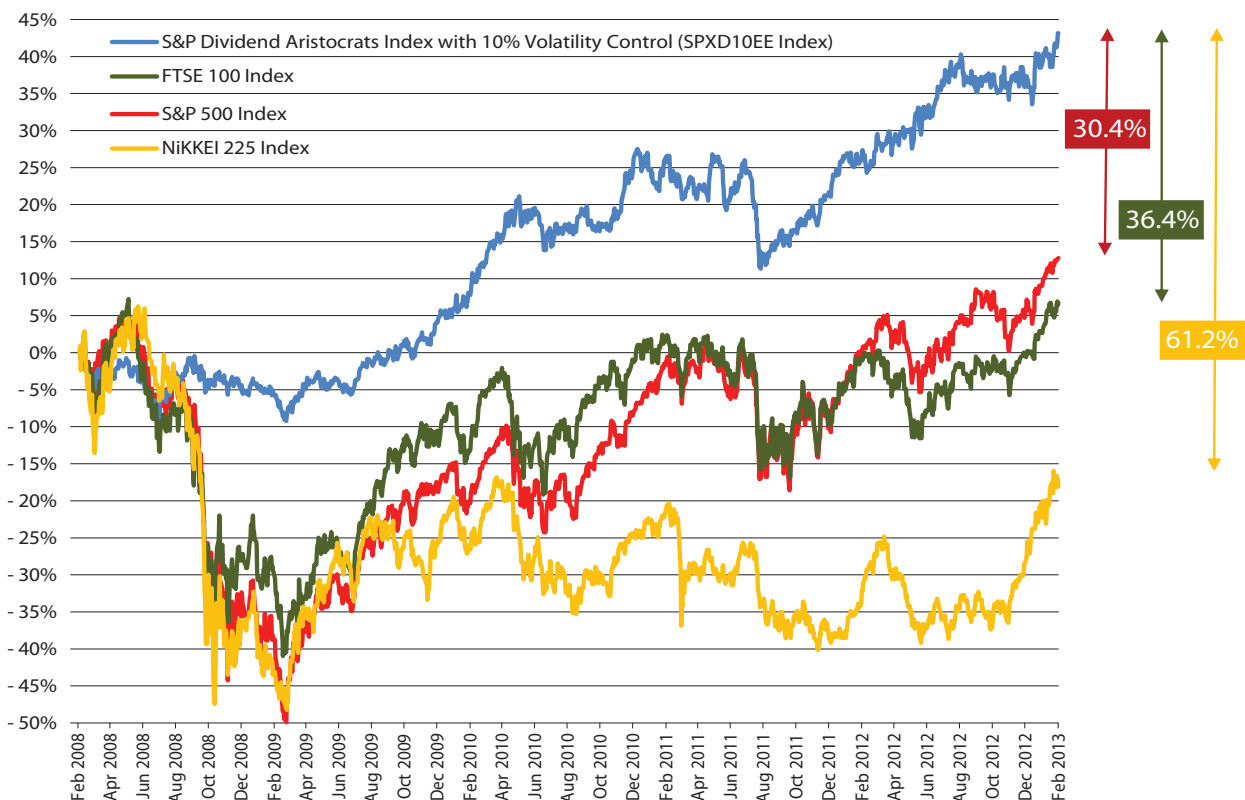
The S&P Dividend Aristocrats

The S&P Dividend Aristocrats Index was launched on 2nd May 2005 and is designed to measure the performance of large cap, blue chip companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 years. The current annual dividend yield on the index is in excess of 2.7%* per annum. Dividends are reinvested into the index and are accounted for in the index growth figures. Drawn from the members of the US S&P 500 stock market index, the Aristocrats Index is equal-weighted, with constituents being re-weighted every quarter. The minimum number of constituent stocks is 40, currently there are 54 stocks from a broad spectrum of industries in the index. The Dividend Aristocrats index portfolio has both capital growth and dividend income characteristics and the index constituents had a combined market capitalization of \$1,035 billion (\$ 1.035 trillion) as of February 2013. The average market cap of stocks in the index is \$19 billion.

The S&P Dividend Aristocrats 10% Risk Control Index Stock Market Outperformance

The S&P 500 Dividend Aristocrats index is a measure of performance of true blue-chip companies. Over the last 5 years the S&P Dividend Aristocrats Index with 10% risk control (SPXD10EE Index) has outperformed traditional market indices by a wide margin, it outperformed the US S&P 500 by 36.4%, outperformed the UK FTSE 100 index by 30.3%, and the Japanese Nikkei 225 index by 61.2% as per the chart below:

S&P Dividend Aristocrats Index with 10% risk control (SPXD10EE Index) Vs. Major Market Indices over last 5 years.



Figures as at 15th February 2013, Data Source: Bloomberg.

*Source: S&P Dow Jones Indices Dividend Aristocrats Factsheet 31st December 2012.

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Capital Secure Dividend Aristocrats Bond

The new Capital Secure Dividend Aristocrats Bond from Cantor Fitzgerald Ireland Ltd. offers investors the opportunity to participate in the income and growth performance of some of the leading dividend paying U.S. companies whilst, at the same time, protecting the investment from potential capital loss. Dividend stocks can provide investors with a combination of capital gains and regular cash flow. Thus investors in high quality dividend paying stocks have two ways to make a return:

- 1. Capital Gains:** The stock price goes up, so shares are worth more than when they were bought.
- 2. Dividends:** The company rewards its shareholders with regular dividend payments.

The returns from this bond are linked to the performance of the S&P Dividend Aristocrats 10% Risk Controlled Index (SPXD10EE Index). Unlike many other indices this index includes the dividend income of the companies, while also providing capital appreciation potential. This index only selects companies that have increased their dividends each and every year for at least the last 25 years in a row. As the index currently yields around 2.7% in annual dividends, this is likely to make a substantial contribution to potential returns.

Dividend-paying stocks reward investors with cash payments to hold their shares and can provide a source of steady income. Dividend Stocks can buffer market volatility, provide a potential hedge against inflation, and also offer the potential for capital appreciation. As interest rates and bond yields have fallen over the past decade, many investors are increasingly turning to high quality dividend paying stocks. History has shown that dividends have been a very important component of overall return in a diversified investment portfolio. Remarkably, dividends have accounted for more than 50% of the overall return from stocks since 1930*. Company management usually consider maintaining or increasing the dividend level as a priority, given the negative signal that cutting a dividend would send to the market regarding future growth prospects.

Cantor Fitzgerald Ireland Ltd. expects that dividends will continue to make up a large portion of the stock market's overall return. Many of today's investors are looking for both a stable source of income and the potential for capital appreciation, features that may be offered by a portfolio that includes dividend-paying stocks. However many also want the added security of capital protection**, which this innovative new bond provides.



*Source: Strategas Investment Research: A Continued Dividend Trade? By: Jason Desena Trennert, 08/27/2012.

**Capital Protection at the Maturity Date is provided by KBC Bank Ireland plc

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Risk Control and Enhanced Exposure: The Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) uses a volatility control mechanism, a mathematical algorithm designed to control the level of risk of the underlying Dividend Aristocrats index by establishing a specific volatility target and dynamically adjusting the exposure to the Dividend Aristocrats Index based on its observed volatility. If the risk level reaches a threshold that is too high, the cash level is increased in order to maintain the target volatility. If the risk level is too low, then the index will employ leverage to maintain the target level of volatility. The Index's maximum level of exposure to the Dividend Aristocrats index is limited to 150%, but investors in this bond can have maximum exposure of up to 217.5% of the Dividend Aristocrat's Index.

Maximum Exposure to Dividend Aristocrats Index using 10% Risk Control mechanism:

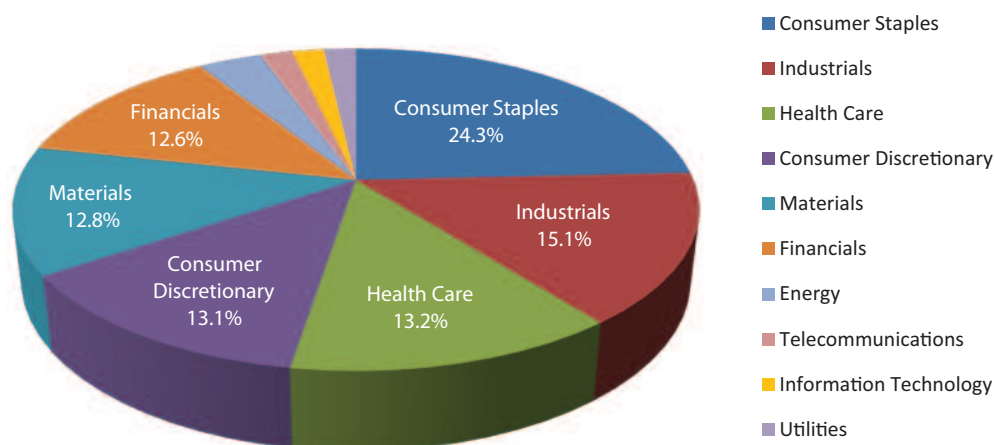
Option A: 50% Participation in Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) which in turn provides up to 150% exposure to Dividend Aristocrats Index
= **75% Maximum potential exposure** to Dividend Aristocrats index.

Option B: 145% Participation in Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) which in turn provides up to 150% exposure to Dividend Aristocrats Index
= **217.5% Maximum potential exposure** to Dividend Aristocrats index.

Diversification: Companies included in the S&P 500 Dividend Aristocrats index come from a broad spectrum of industries. Unlike indices that focus only on high dividend yields, which are typically from the Financials and Utilities sectors, the "Dividend Aristocrats" are well diversified across all sectors and many industries. This removes the risk of your portfolio being tied to just a narrow slice of the market. The index portfolio has both capital growth and dividend income characteristics, as opposed to portfolios that are pure yield or pure capital appreciation oriented.

Not only are the index constituents current members of the S&P 500, they have also been paying increasing dividends year after year for at least 25 years. Given these stringent criteria, the number of "Aristocrats" within the S&P 500 has remained relatively stable over the years. Stocks are equally weighted in the index.

Dividend Aristocrats Index Weight %



Source: S&P Dow Jones Indices February 15, 2013

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The “Dividend Aristocrats” An Index of Blue Chip High Quality Companies:

The average dividend yield of the Dividend Aristocrats portfolio is an attractive 2.7% per annum (as at 31st Dec 2012). Dividends earned are reinvested back into the index, buying more shares, which in turn can produce more income to buy more shares, and so on. Through the power of compounding of dividends, and the added effect of consistent dividend growth, returns for investors can be substantially amplified. The index has a good balance of growth and value stocks, it is trading at an average of 16 times earnings and has an impressive average dividend growth rate of 11.1%, Dividend cover is 2.6 times.

Dividend Aristocrats Constituent	Stock Symbol	Sector	Annual Dividend Yield 2012	Price / Earnings Ratio	Annual Dividend Growth Rate
3M Co	MMM US	Industrial products	2.5%	15.1	4.60%
AFLAC Inc	AFL US	Insurance	2.9%	7.6	9.73%
AT&T Inc	T US	Telcom	5.1%	14	3.85%
AbbVie Inc.	ABBV US	Pharma	4.3%	12	5.14%
Abbott Laboratories	ABT US	Health Care	1.6%	17.41	5.14%
Air Products & Chemicals Inc	APD US	Chemicals	2.9%	15.3	10.99%
Archer-Daniels-Midland Co	ADM US	Agri	2.4%	12.6	8.52%
Automatic Data Processing	ADP US	IT	2.8%	21	10.58%
Bard C.R. Inc	BCR US	Medical Devices	0.8%	16	6.01%
Becton Dickinson & Co	BDX US	Medical Devices	2.2%	15.4	12.58%
Bemis Co Inc	BMS US	Packaging	2.8%	15.6	3.51%
Brown-Forman Corp B	BF/B US	Beverages	1.6%	23.9	26.20%
Cardinal Health Inc	CAH US	Health care	2.4%	13.2	16.48%
Chevron Corp	CVX US	Oil & Gas	3.1%	9.4	9.18%
Chubb Corp	CB US	Insurance	2.0%	12.62	7.17%
Cincinnati Financial Corp	CINF US	Insurance	3.7%	23.45	2.67%
Cintas Corp	CTAS US	Business Supplies	1.4%	17.43	6.83%
Clorox Co	CLX US	Consumer products	3.1%	18.8	10.79%
Coca-Cola Co	KO US	Beverages	2.7%	17.4	8.45%
Colgate-Palmolive Co	CL US	Consumer products	2.3%	19	11.49%
Consolidated Edison Inc	ED US	Power Generation	4.4%	14.8	0.89%
Dover Corp	DOV US	Industrial products	1.9%	13.86	11.55%
Ecolab Inc	ECL US	Cleaning products	1.2%	25.2	11.81%
Emerson Electric Co	EMR US	Electronic equip.	2.8%	16.2	7.57%
Exxon Mobil Corp	XOM US	Oil & Gas	2.6%	11.1	10.25%
Family Dollar Stores Inc	FDO US	Retail	1.9%	14	12.80%
Franklin Resources Inc	BEN US	Asset Management	0.8%	14.4	44.54%
Genuine Parts Co	GPC US	Parts Distribution	2.8%	17.6	6.28%
Grainger W.W. Inc	GWW US	Parts Distribution	1.4%	19.5	17.98%
HCP Inc	HCP US	Real Estate	4.4%	23.5	2.50%
Hormel Foods Corp	HRL US	Food	1.9%	18.4	14.32%
Illinois Tool Works Inc	ITW US	Industrial products	2.4%	14.7	8.59%
Johnson & Johnson	JNJ US	Health Care	3.2%	14	8.18%
Kimberly-Clark	KMB US	Consumer products	3.3%	16.2	6.90%
Leggett & Platt	LEG US	Industrial products	3.8%	18.9	7.89%
Lowe's Cos Inc	LOW US	Retail	1.6%	22.6	16.41%
McCormick & Co	MKC US	Food	2.1%	20	9.14%
McDonald's Corp	MCD US	Restaurants	3.3%	16.1	13.86%
McGraw-Hill Cos Inc	MHP US	Media	2.5%	13.2	33.83%
Medtronic Inc	MDT US	Medical Devices	2.2%	12.8	16.09%
Nucor Corp	NUE US	Basic Materials	3.1%	19.5	9.70%
PPG Industries Inc	PPG US	Chemicals	1.7%	17.9	2.78%
Pentair Limited	PNR US	Industrial products	1.7%	16.5	7.50%
PepsiCo Inc	PEP US	Beverages	2.9%	16.7	8.35%
Procter & Gamble	PG US	Consumer products	2.9%	18.8	9.93%
Sherwin-Williams Co	SHW US	Chemicals	1.2%	21	4.36%
Sigma-Aldrich Corp	SIAL US	Chemicals	1.1%	18.5	11.70%
Stanley Black & Decker	SWK US	Machine tools	2.5%	14.2	8.09%
Sysco Corp	SYU US	Food	3.5%	16.7	6.65%
T Rowe Price Group Inc	TROW US	Asset Management	1.9%	19.2	25.77%
Target Corp	TGT US	Retail	2.3%	12.8	20.64%
VF Corp	VFC US	Apparel	2.2%	14.4	6.32%
Wal-Mart Stores	WMT US	Retail	2.3%	14	12.56%
Walgreen Co	WAG US	Retail	2.7%	12.7	23.70%

Data Source: Bloomberg 18th February 2013.

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Illustration of Potential Returns over last 3 years 11 months

The table below is an illustration of how the Capital Secure Dividend Aristocrats Bond would have performed over the last 3 years 11 months, based on the actual back tested figures for the Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) as at 19th February 2013 and an assumed DIRT rate of 36%. In order to protect performance from short term volatility returns are averaged over the final 6 months of the term.

Example of a €100,000 Investment in the Capital Secure Dividend Aristocrats Bond

Option A €100,000 is invested for a term of 3 years & 11 months.

Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) performance:

- **Start price** on 19th March 2009 = 100.00
- **Final price** on 19st February 2013 = 56.67% gain (12.14% CAR)
- **Final 6 Month Average** = 150.32 = 50.32% gain (10.96% CAR)

(Investment is 100% capital protected* with 50% participation in index return).

€100,000 investment x 25.16% gain + €100,000 protected amount = €125,160 gross return.

Return = + 25.16% Gross = 5.89% CAR (Compound Annual Rate).

Option B €100,000 is invested for a term of 3 years & 11 months.

Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) performance:

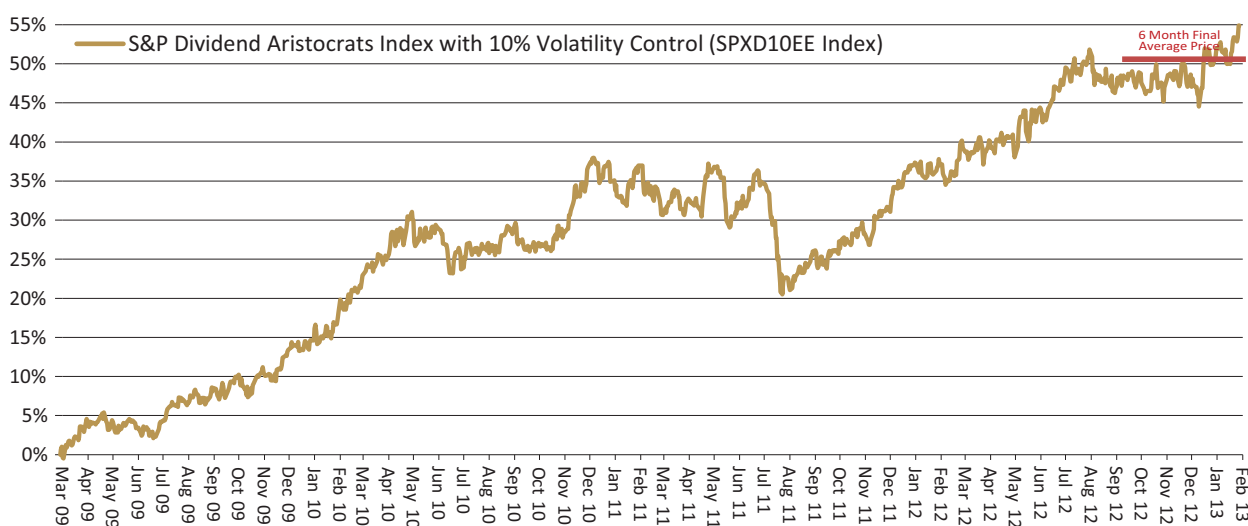
- **Start price** on 19th March 2009 = 100.00
- **Final price** on 19st February 2013 = 156.67% gain (12.14% CAR)
- **Final 6 Month Average**= 150.32 = 50.32% gain (10.96% CAR)

(Investment is 90% capital protected* with 145% participation in index return).

€100,000 investment x 72.964% gain+€90,000 protected amount= €162,964 gross return.

Return = + 62.96% Gross = 13.27% CAR (Compound Annual Rate).

Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) performance:



Source: Bloomberg 19 February 2013.

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

Illustration of Potential Returns

There is no limit or upward cap on investors' potential returns which are based on the performance of the Dividend Aristocrats Risk Controlled Index (SPXD10EE Index). The table below is for illustrative purposes only using an assumed DIRT rate of 36%:

Option A Return Illustration - Conservative Option:

Dividend Aristocrats 10% Risk Controlled Index	Performance Participation In Index return	Investment Return	Capital Protected Amount	After Tax Return to investor including original capital	Gross Return to investor including original capital
10%	50.0%	5.00%	100%	103.20% (0.81% CAR)	105.00% (1.25% CAR)
25%	50.0%	12.50%	100%	108.38% (1.98% CAR)	112.50% (3.05% CAR)
50%	50.0%	25.00%	100%	116.00% (3.86% CAR)	125.00% (5.86% CAR)
75%	50.0%	37.50%	100%	124.00% (5.65% CAR)	137.50% (8.47% CAR)
100%	50.0%	50.00%	100%	132.00% (7.35% CAR)	150.00% (10.91% CAR)
-10%	0.0%	0.00%	100%	100% (0.00% CAR)	100.00% (0.00% CAR)
-99%	0.0%	0.00%	100%	100% (0.00% CAR)	100.00% (0.00% CAR)

50% A and 50% in Option B Return Illustration - Medium Option:

Dividend Aristocrats 10% Risk Controlled Index	Performance Participation In Index return	Investment Return	Capital Protected Amount	After Tax Return to investor including original capital	Gross Return to investor including original capital
10%	97.5%	9.750%	95%	103.04% (0.77% CAR)	104.750% (1.19% CAR)
25%	97.5%	24.375%	95%	112.40% (3.03% CAR)	119.375% (4.67% CAR)
50%	97.5%	48.750%	95%	128.00% (6.51% CAR)	143.750% (9.71% CAR)
75%	97.5%	73.125%	95%	143.40% (9.64% CAR)	168.125% (14.18% CAR)
100%	97.5%	97.500%	95%	159.2% (12.60% CAR)	192.500% (18.20% CAR)
-10%	0.0%	0.000%	95%	95% (-1.30% CAR)	95.00% (-1.30% CAR)
-99%	0.0%	0.000%	95%	95% (-1.30% CAR)	95.00% (-1.30% CAR)

Option B Return Illustration - Growth Option:

Dividend Aristocrats 10% Risk Controlled Index	Performance Participation In Index return	Investment Return	Capital Protected Amount	After Tax Return to investor including original capital	Gross Return to investor including original capital
10%	145.0%	14.50%	90%	102.88% (0.73% CAR)	104.50% (1.13% CAR)
25%	145.0%	36.25%	90%	116.80% (4.04% CAR)	126.25% (6.13% CAR)
50%	145.0%	72.50%	90%	140.00% (8.97% CAR)	162.5% (13.20% CAR)
75%	145.0%	108.75%	90%	163.20% (13.31% CAR)	198.75% (19.17% CAR)
100%	145.0%	145.00%	90%	186.40% (17.23% CAR)	235.00% (24.38% CAR)
-10%	0.0%	0.00%	90%	90% (-2.65% CAR)	90.00% (-2.65% CAR)
-99%	0.0%	0.00%	90%	90% (-2.65% CAR)	90.00% (-2.65% CAR)

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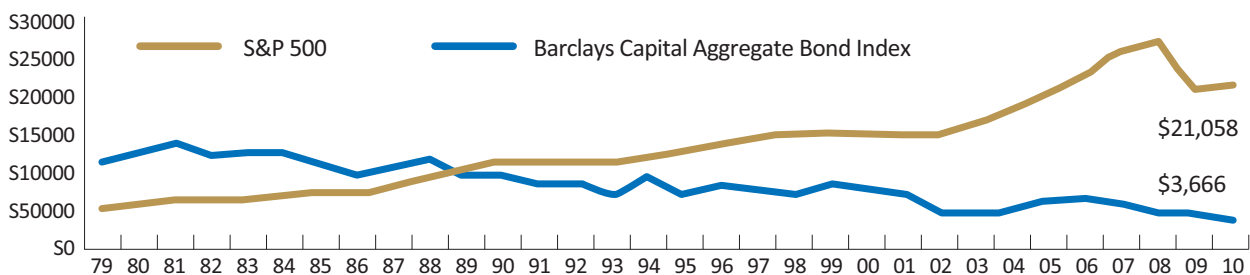
In respect of monies invested in Option B only (ie. Where there is a full or partial investment in Option B):

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Why Invest in Dividend Stocks?

Dividends Can Grow: The S&P Dividend Aristocrats Index selects companies that have consistently increased their dividends year on year for at least twenty five years. The S&P 500 US stock market index also has a long history of increasing dividend payments. The chart below illustrates the growth in dividend income for the S&P 500 Index vs. interest income from the Barclays Capital U.S. Aggregate Bond Index since 1979. As shown below, S&P 500's annual dividend income from a \$100,000 investment grew from \$5,234 to \$21,058, versus an actual decline in annual bond income received from the Barclays Bond index over the same period. Stock prices tend to follow dividend growth over time. So dividend growth is not only important for income, but also for capital appreciation. Given the similar increasing dividend payment characteristics mentioned, the S&P 500 is being used in graphs below for illustration purposes.

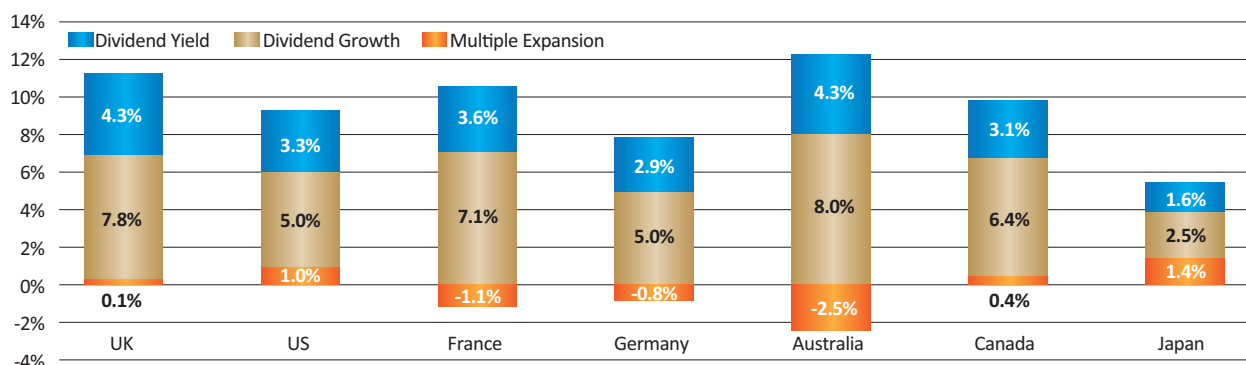
Dividend Growth Outpaces Bond Income (1979-2010).



Source: Fayeze Sarofim & Co. Data as of 12/31/10.

Dividends Are A Major Portion of Returns: Over the long term dividends have been a significant contributor to the returns produced by equities. When an investor holds a stock for a reasonable time frame, a growing dividend becomes an increasingly significant value creator when compared to what was originally paid for the shares. The yield on your original investment can multiply as dividends are increased over time. Multiple expansion (an increase in the stock price earnings ratio) tends to be a less significant contributor to long term returns.

Dividend Growth Drives the Majority of Return, Composition of Average Annual Returns, 1981-2011.



Source: Société Générale. Data as of 30/09/11, UK, US, France, Germany, Australia & Japan represented by MSCI country indices in local currency.

Dividend Payout Ratio: The dividend payout ratio is an indication of how much of a company's profits are used to pay dividends, this ratio is currently relatively low by historical standards (under 30% for the S&P 500 index), so many companies appear to have the room to raise their dividends further.

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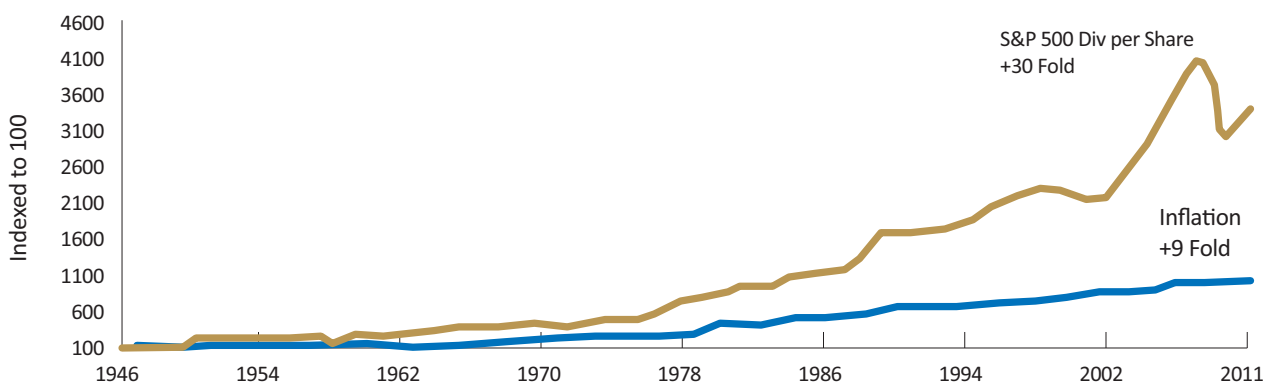
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Financial Strength: The regular payment of a dividend can impose a discipline on a company which may lead to a level of conservatism in the management of a company's financials. As a result, companies which pay dividends typically may be relatively stable, financially strong and well managed businesses. The payment of a dividend can be a signal of a company's financial strength and confidence in its future growth prospects. Therefore it is not surprising that history has shown that companies that continually raise their dividend not only have outperformed the broader market index, but have done so with less risk (volatility) as measured by standard deviation*.

An Inflation Hedge: Investing in stocks that increase their dividend regularly has historically proven to be a good hedge against inflation, especially compared to investments which offer a fixed income stream over the life of the investment. In an inflationary environment, holders of fixed income securities or fixed rate term deposits can face sharp losses in the value of their purchasing power because the interest payments are not growing enough in a period where prices are escalating. However, if a stock's dividend is growing at a rate equal to or faster than inflation, the loss of purchasing power can be prevented. Over time the income received from dividend payments has protected the value of investments from inflation. The chart below shows how the dividend growth of the S&P 500 index has outpaced that of inflation over the long term.

Dividend Growth Historically Outpaces Inflation.

S&P 500 Annual Dividends per share vs. US Inflation Indexed to 100 on 31/12/1946 – 30/06/2011.



Source: Strategas Research Partners August 2011.

Lower Volatility: Dividend Aristocrats have a broad-based appeal in bull or bear markets. In a bull market, these stocks tend to rise in tandem with the broader averages. And when the market slumps, investors are inclined to sell other stocks and hang on to their dividend-paying stocks as buy-and-hold investments. That means they're less subject to the wild price swings that other stocks have generated in recent years. Dividend-paying stocks have historically provided some stability and downside protection in volatile market environments. Dividend-paying stocks typically have a historical record of generating strong earnings and cash flow, which gives them the ability to pay a dividend. Investors desire their stability and income streams while seeking to manage risk in a declining market. The reinvestment of dividends during stock market declines has also been shown to lessen the time necessary to recoup portfolio losses.

Returns: Importantly, the return on the S&P Dividend Aristocrats index includes the dividend income from the companies that make up the Index. In this investment climate a sustainable dividend income matters more than ever and is likely to be a significant contributor to investment returns. As mentioned previously, dividends have historically represented a large portion of investors' returns and dividends provided a source of positive return even as equity prices declined in this decade. Dividend-paying stocks have attractive investment and income qualities, and with increasing numbers of the baby boom generation (generation born between 1946-1960) shifting into retirement this could increase demand for dividend-paying stocks in future years.

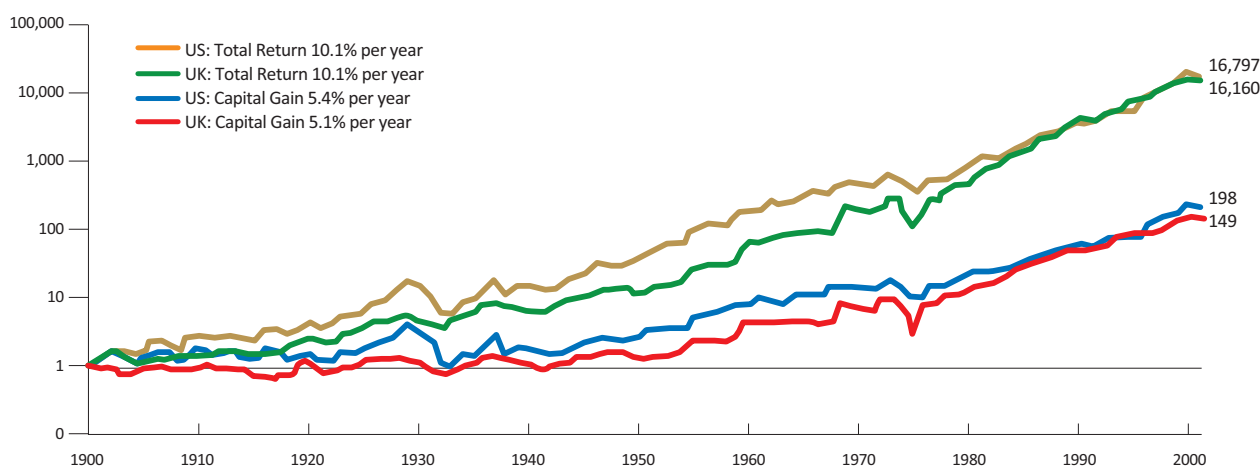
*Source: Strategas Research Partners August 2011.

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The Impact of Reinvesting Dividends: Over the long term, the return from dividends has been a significant contributor to the overall returns produced by equity securities. In their book, *Triumph of the Optimists: 101 Years of Global Investment Returns** Elroy Dimson, Paul Marsh, and Mike Staunton examined the respective contributions to returns provided by capital gains and dividends over the last century from the year 1900 to 2000. They discovered that long-term returns were largely driven by reinvested dividends. In the chart below, they showed the cumulative contribution to return of both capital gains and dividends, in the U.S. and the U.K. Over 101 years, they found that a market-oriented portfolio, which included reinvested dividends, would have generated nearly 85 times the wealth generated by the same portfolio relying solely on capital gains.

The impact of reinvested dividends on cumulative US and UK equity returns 1900-2000 (Log Scale).



*Princeton University Press (2002).

Earnings Quality: The ability to pay cash dividends can be a positive factor in assessing the underlying health of a company and the quality of its earnings. This is particularly pertinent in light of the complexity of corporate accounting and numerous recent examples of “earnings management”, including occasionally fraudulent earnings manipulation. While no investment is without risk, companies that are committed to paying dividends typically may have better business models, stronger balance sheets and a higher degree of confidence in their secular growth capabilities. While there is no guarantee that dividend-paying companies will continue to pay dividends, all of those characteristics historically have helped these companies’ stocks to outperform in difficult and volatile times.

“Investing in Dividend Stocks is one of the Best Ways to Build Long-Term Wealth”

Cantor Fitzgerald Ireland Ltd. Fund Management



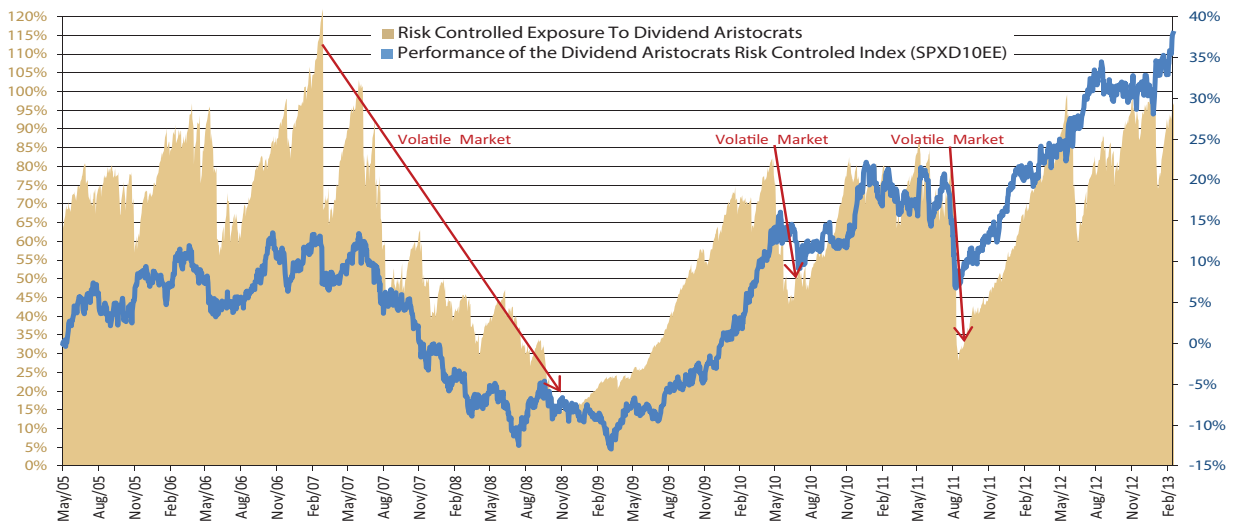
Warning: Past performance is not a reliable guide to future performance.

How Does the Risk Control Work?

Risk Control: The Capital Secure Dividend Aristocrats Bond manages risk by reducing its exposure to the underlying Dividend Aristocrats Index in times of high volatility, and increasing exposure in times of low volatility. This risk control mechanism can have the effect of protecting investors from volatile downward markets by reducing losses. However, it could also potentially cause some underperformance vs. the Dividend Aristocrats portfolio in rapidly rising markets. We have modelled the historic risk controlled exposure to the Dividend Aristocrats in the chart below using the 10% volatility risk control overlay. The risk control mechanism successfully reduced equity exposure substantially during the volatility of the stock market correction of 2008/2009 and it continues to reduce exposure in periods of volatility. Exposure is then increased as markets become less volatile.

In recent times exposure to the Dividend Aristocrats has increased as volatility has fallen back toward 10% (10.4% as at 15th February 2013). If volatility continues to fall exposure could reach the maximum level of 150%. We have found the risk control mechanism works well, reducing exposure in volatile markets and making for better risk adjusted investment returns.

S&P Dividend Aristocrats 10% Risk Control (SPXD10EE Index) Historic Exposure & Performance Since May 2005



Data Source: S&P, Index performance & Historic Risk Controlled Exposure to the Dividend Aristocrats from 2 May 2005– 15 February 2013.

How the exposure is calculated: The actual volatility level of the underlying Dividend Aristocrats Index (SPDAUDT Index) is compared to the 10% target volatility every trading day. Dividend Aristocrats Index (SPDAUDT Index) Index volatility as of 15th February 2013 was 10.4%. If the actual volatility increased beyond 10% exposure to the Dividend Aristocrats Index will be temporarily reduced to keep volatility at a maximum level of 10%, when volatility falls, exposure to the index will subsequently be increased but with a maximum exposure of 150% of the index. The risk control mechanism uses this formula to calculate exposure:

Leverage = Min (150%, Target Volatility / Realised Volatility-d)

- For example when the volatility is 15% then the exposure to the index will be 66.6%.
- For example when the volatility is 6.7% then the exposure to the index will be 149.25%.
- For example when the volatility is 5% then the exposure to the index will be 150.0%.

Note: The Capital Protection options also apply at the Maturity Dates and these further reduce risk.

How Can You Invest ?

The Capital Secure Dividend Aristocrats Bond is available up to 10th May 2013 or earlier if fully subscribed. You will need to **complete the attached application form in full** and return it to Cantor Fitzgerald Ireland Ltd.

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 invest.

before the closing date, together with the required identity documentation as follows:

- **1 Certified Photo ID such as a Driving License or Passport** (photo and entire document must be clear).
- **2 Original or 2 Certified Address Verifications** such as utility bills or bank statements, these must be current and within the last 6 months.
- **Evidence of your PPS number** (a certified copy of a pay slip, tax free allowance, tax rebate or revenue correspondence).
- **Cheque made payable to “KBC Bank Ireland plc.” or an Electronic Funds Transfer.**

Who should invest in the Capital Secure Dividend Aristocrats Bond?

The Capital Secure Dividend Aristocrats Bond is designed for investors that want to invest in large market capitalisation high dividend paying companies but are worried about the potential downside that comes with equity investing. It is an alternative for those who typically invest some or all of their investment portfolio in deposit accounts, bonds and lower risk funds.

How will you know how your investment is performing?

Cantor Fitzgerald Ireland Ltd. or your investment advisor will write to you each year providing an indication of the performance to date of your Investment against your original entry level.

What happens when the account matures?

Cantor Fitzgerald Ireland Ltd., or your investment advisor, or the bank will contact you at least 30 days prior to the Maturity Date of the Investment. Within five business days of the maturity date a cheque will be issued to you representing the appropriate return of your capital together with any Investment Return due.

What risks are attached to the Bond?

- Equity markets are speculative and future prices may trade lower than current prices.
- The risk control mechanism could cause outperformance in rapidly falling markets but could also underperform in rapidly rising markets.
- A U.S. or global economic recession may result in stock markets weakening significantly.
- US Economic policies, taxation policy or tax rates may change.
- Corporate earnings could fall, Dividend levels could decrease.
- Inflation may occur over the duration of your Investment and if the returns, if any, on your Investment are lower than the rate of inflation this will reduce what you could buy in the future.
- Your investment and investment return, if any, exposes you to the credit risk of KBC Bank Ireland plc. KBC Bank Ireland plc is a wholly owned subsidiary of KBC Bank NV.
- Investors in Option A or Option B may not receive any investment return so this investment may result in an opportunity cost where other assets generate a higher return on investment.
- You will be unable to access your funds prior to the Maturity Date.
- Investors in Option B have 90% capital protection at the Maturity Date, and are exposed to a potential 10% loss in respect of funds invested in Option B.
- On maturity, Investors in Option B will receive the 90% capital protected amount (ie. not the 100% invested in Option B) together with any investment returns accrued as at maturity.

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

Warning: If you invest in this product you will not have any access to your money for 3 years and 11 months.

In respect of monies invested in Option B only (ie. Where there is a full or partial investment in Option B):

Warning: If you invest in this product, you could lose 10% of the money you invest.

Key Features:

How does the Capital Secure Dividend Aristocrats Bond work?

1. The parties involved are:

The Product Producer, Designer and Distributor is: Cantor Fitzgerald Ireland Ltd., 75 St. Stephen's Green, Dublin 2.

Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and the Irish Stock Exchange. The Deposit Taker is: KBC Bank Ireland plc, Sandwith Street, Dublin 2. KBC Bank Ireland plc is regulated by the Central Bank of Ireland.

2. Brief Description of the Benefits of the Account: The Capital Secure Dividend Aristocrats Bond commences on the start date and has two options:

- Option A has 100% capital security and will earn a potential gross return of 50% of the performance of the underlying strategy.
- Option B has 90% capital security and will earn a potential gross return of 145% of the performance of the underlying strategy.
- The Investment term: 3 years 11 months.

Underlying Strategy of the Investment: The possible appreciation of the Dividend Aristocrats Risk Controlled Index (SPXD10EE Index).

Initial Level: The initial level of the Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) on the Start Date of 27th May 2013. Details of this level will be provided in a confirmation letter to be sent to each Depositor.

Final Level: The Final Level of the Dividend Aristocrats Risk Controlled Index (SPXD10EE Index) Index on 27th April 2017. If the performance of the underlying strategy is zero or negative the minimum return that may be earned in Option A of the Investment is 0% (CAR 0.0%); the minimum return that may be earned in Option B of the Investment is -10% (CAR -2.6%).

- #### 3. Dividends:
- The underlying index includes the dividends earned on the underlying stocks which are reinvested into the index, thereby increasing the index for the benefit of investors.
- #### 4. Currency Risk:
- The capital protected amount is in Euro and will not be subject to any currency risk. As the Index is denominated as a Euro Index there is no currency risk associated with returns.

Where does my investment go?

Your proposed investment will be used, at the date of the investment, as follows:

- 100% of your investment will be held on deposit with the Bank.
- 100% will be used for the Investment to secure the promised payment of the capital protected amount plus any investment return after 3 years 11 months.
- If the performance of the underlying strategy is zero or negative the minimum return that may be earned in Option A of the Investment is 0% (CAR 0.0%); the minimum return that may be earned in Option B of the Investment is -10% (CAR -2.6%).
- Interest payable on the Account will be made after deduction of tax (if applicable).
- Any Interest payable on the Investment will be made in addition to the return of 100% of your investment (in the case of Option A) or 90% of your investment (in the case of Option B).
- The Bank may enter into a swap arrangement with a third party whereby the Bank may agree to exchange the income stream generated by the deposit of your investment for such sums as may be necessary to pay any Interest due on the Account. Any such swap arrangement made by the Bank will not affect the obligation of the Bank with regard to any Interest payable to you under the terms of issue of the Account.

- Any benefit that the Bank receives from your investment over and above the Interest that is payable to you under the terms of the Capital Secure Dividend Aristocrats Bond will be for the Bank's own account.

Fees and charges:

Cantor Fitzgerald Ireland Ltd. will receive an indicative fee from KBC Bank Ireland plc for designing, producing and distributing this product. Based on indicative pricing as of 28th March 2013 the fee to Cantor Fitzgerald Ireland Ltd. will be equivalent to 3.79% of the investment amount for Option A and 4.78% of the investment amount for Option B. This fee is not taken from your investment amount. Any authorised intermediary appointed by Cantor Fitzgerald Ireland Ltd. may receive a fee of up to 2% in the case of option A, or 2.5% in the case of Option B of the total amount invested for distributing this product. These fees are not taken from your investment amount. If the volume of funds raised for the product exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd. at its sole discretion and without notice, may amend the intermediary distribution fees payable, or withdraw the product, or cease to accept product applications. Cantor Fitzgerald Ireland Ltd. will write to investors and confirm the final fee received after the Start Date. Any intermediary remuneration will be paid by Cantor Fitzgerald Ireland Ltd. and will not affect the allocation of your investment in the Capital Secure Dividend Aristocrats Bond or any Interest payable to you under the terms of issue of the Account.

Do I have access to my investment?

Your investment is for the fixed term of the Account and is intended only for investors who do not require access to their investment prior to the Maturity Date. No withdrawal may be made before the end of the Term. The ongoing cost of funding the underlying structure in the Investment that will pay any interest to you on the Maturity Date means that the capital secure portion of the Investment is payable only at the Maturity Date. During the investment term, it may be difficult to obtain reliable information about its value or the extent of the risks to which it is exposed. You have a cooling off period of up to 5 days which will run from the date of your application but not beyond the closing date of the 10th May 2013. We will give you back your initial funds deposited in such circumstances. If you wish to cancel, notice must be received in writing by Cantor Fitzgerald Ireland Ltd., 75 St Stephens Green, Dublin 2 within 5 days of your application and also before the 10th May 2013.

What happens if I die before the Account matures?

In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the Term, the Account will continue to the Maturity Date in the name of the executor or administrator. On the death of a joint Account holder, the money standing to the credit of the Account will be paid to or to the order of the survivor(s) at the Maturity Date.

What about tax?

Any Interest payable at the Maturity Date of the Account is subject to Deposit Interest Retention Tax ("DIRT") where applicable. In relation to this Investment DIRT is currently payable at 36% with effect from 1 January 2013. On any such interest, DIRT will be deducted by the Bank prior to any Interest being paid. You should include this interest amount, before DIRT, in your income tax return for the year in which your investment matures. Tax relief provisions currently applying mean that, for certain investors, any Interest payable on maturity of the Account may be exempt from DIRT. It is your responsibility to obtain any tax relief that may apply. You should satisfy yourself in relation to Revenue reporting requirements and any implications of non-disclosure. Both the rate of tax and tax rules are subject to change without notice.

Investors are responsible for providing any information or documentation necessary to confirm their tax status. All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non residency, pension fund, charity, company, etc status. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. do not provide tax advice. Independent tax advice should be sought by each investor.

Terms and Conditions

1. Definitions

The following definitions apply to these Terms and Conditions and the contents of this brochure:

'Account' means the Capital Secure Dividend Aristocrats Bond Deposit Account, which commences on the Start Date.

'AMRF' means Approved Minimum Retirement Fund.

'ARF' means Approved Retirement Fund.

'Bank' means KBC Bank Ireland plc and its successors, assigns and transferees.

'Business Day' means a day (other than Saturday or Sunday) on which banks in Ireland are generally open for business.

'CAR' means compound annual rate.

'Cooling Off' You have a cooling off period of up to 5 days which will run from the date of your application but not beyond the closing date of the 10th May 2013. We will give you back your initial funds deposited in such circumstances. If you wish to cancel, notice must be received in writing by Cantor Fitzgerald Ireland Ltd., 75 St Stephens Green, Dublin 2 within 5 days of your application and also before the 10th May 2013.

'Cantor Fitzgerald Ireland Ltd.' means Cantor Fitzgerald Ireland Ltd., its successors, assigns and transferees.

'Financial Advisor' means Cantor Fitzgerald Ireland Ltd. or a regulated firm that is authorised by the Central Bank of Ireland to give investment advice and which is an appointed agent of Cantor Fitzgerald Ireland Ltd.

'Final Rate' means the Index reference price on 27th April 2017 subject to 6 month final averaging.

'Interest' means the gross interest calculated in accordance with Clause 6.

'Index' means the Dividend Aristocrats Risk Controlled Index (Bloomberg: SPXD10EE Index).

'Maturity Date' means 27th April 2017.

'Realised Volatility' means the greater of the exponentially weighted historical volatility of the Dividend Aristocrats Index over two time periods that approximately correspond to the latest 50 and 100 trading days respectively.

'Start Date' means the 27th May 2013.

'Start Rate' means the Index reference price on the Start Date.

'SPXD10EE Index' An Excess Return Index with 10% volatility control. The level of participation of the Index in the Dividend Aristocrats Index is calculated daily (with a two day delay) by dividing 10% by the Realised Volatility of the Dividend Aristocrats Index. The maximum participation of the Dividend Aristocrats Risk Controlled Index in the Dividend Aristocrats Index is 150%.

'Term' means the duration of the Account.

'You/your' means the person(s) (natural or corporate) depositing money in an account in accordance with these Terms and Conditions and includes their successors.

2. Availability

(a) The Account is open to personal investors aged 18 or over (resident and non-resident), pension funds, companies, charities and other institutions.

(b) The minimum deposit is €10,000.

(c) The Closing Date for receipt of applications (i.e. completed application form(s) plus cheque payments and any other appropriate documentation if required) is 10th May 2013. Applications will not be accepted after the Closing Date. The Bank accepts no responsibility for applications until they are physically received by Cantor Fitzgerald Ireland Ltd.

(d) Cantor Fitzgerald Ireland Ltd. reserves the right to close the offer of the Account at any time prior to the Closing Date.

Prior to submitting your application, please confirm with your Financial Advisor that the Account is still available.

(e) Electronic fund transfers must be cleared on or before 22nd May 2013. Cheque payments must be cleared on or before 22nd May 2013.

(f) All payments in relation to the Account will be denominated in Euro. Cash cannot be accepted in any circumstances.

(g) No interest will be paid in relation to the period up to the Start Date. Cheques or drafts received by the Bank will be presented for payment no more than 10 Business Days before the Start Date.

3. Account Opening Documentation

(a) If you are not investing in the Account on an execution only basis, your Financial Advisor is required to obtain and maintain sufficient information regarding your financial circumstances in order to enable it to fulfill its obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

(b) Prior to any transaction being entered into, a fully completed Application Form together with all relevant documentation must be received.

4. Joint Accounts

Where the Account holder comprises more than one person then -

(a) the obligations of the joint Account holder to the Bank under these Terms and Conditions, in respect of all operations on the Account, will be joint and several.

- (b) on the death of a joint Account holder, the money standing to the credit of the Account will be paid to or to the order of the survivor(s) of the joint Account holder without prejudice to the Bank's rights of set-off or any other rights of the Bank acquired by operation of law. Any such money will be paid only at maturity.
- (c) any single applicant may issue an instruction without the consent or knowledge of the other applicant(s).
- (d) any limitation you wish to impose on the operation of the Account should be advised on the Application Form.

5. Your Investment

- (a) Your investment is placed in a fixed term deposit account in your name with the Bank who is the ultimate provider of the capital secure portion of this investment.
- (b) In relation to the Investment, if you choose Option A, the Bank undertakes to repay 100% of your investment in Option A at the end of the Term together with any Interest payable in accordance with Clause 6. If you choose Option B, the Bank undertakes to repay 90% of your investment in Option B at the end of the Term together with any Interest payable in accordance with Clause 6.

6. Interest

- (a) Interest will be calculated by reference to the performance of the Index and will not be determined until the Maturity Date.
- (b) The performance of the Index will be calculated using the formula $[(\text{Final Rate} - \text{Start Rate})/\text{Start Rate}]$.
- (c) Interest payable on maturity of Option A will be equal to 50% of the performance of the Index.
- (d) Interest payable on maturity of Option B will be equal to 145% of the performance of the Index.
- (e) Interest earned on the Account will be dependent on fluctuations in financial markets that are outside the Bank's control. Historical performance is no indication of future return.
- (f) In the event of any action fundamentally affecting the availability of the Index, the Bank will be entitled to substitute the Index or to make any adjustment that it deems appropriate in the calculation of Interest applicable to the Investment.
- (g) The proceeds of the Investment will be paid within five Business Days of the Maturity Date. No interest will be paid in relation to the period between the Maturity Date and the payment date.
- (h) Any Interest payable at the Maturity Date is subject to Deposit Interest Retention Tax where applicable.

7. Deposit Interest Retention Tax.

Any Interest payable at the Maturity Date of the Account is subject to Deposit Interest Retention Tax ("DIRT") where applicable. In relation to this Investment DIRT is currently payable at 36% with effect from 1 January 2013. On any such interest, DIRT will be deducted by the Bank prior to any Interest being

paid. You should include this interest amount, before DIRT, in your income tax return for the year in which your investment matures. Tax relief provisions currently applying mean that, for certain investors, any Interest payable on maturity of the Account may be exempt from DIRT. It is your responsibility to obtain any tax relief that may apply. You should satisfy yourself in relation to Revenue reporting requirements and any implications of non-disclosure. Both the rate of tax and tax rules are subject to change without notice.

Investors are responsible for providing any information or documentation necessary to confirm their tax status. All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non residency, pension fund, charity, company, etc status. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. do not provide tax advice. Independent tax advice should be sought by each investor.

8. Maturity

Your financial advisor will contact you before the maturity of the Account, advising you of the forthcoming Maturity Date. If, for any reason, the Bank receives no specific instructions are received as to where to send the funds by the time the Account matures, the proceeds will be transferred to the Bank's demand deposit account in your name and the prevailing terms and conditions for the Bank's Standard Demand Deposit Account will apply.

9. Withdrawals

- (a) Your investment is a fixed investment for the Term of the Account and is intended only for investors who do not require access to their investment prior to the Maturity Date. No withdrawal may be made before the end of the Term.
- (b) In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the Term, the Account will continue to the Maturity Date in the name of the executor or administrator.

10. Right to Terminate Contract

You have a cooling off period of up to 5 days which will run from the date of your application but not beyond the closing date of the 10th May 2013. We will give you back your initial

funds deposited in such circumstances. If you wish to cancel, notice must be received in writing by Cantor Fitzgerald Ireland Ltd., 75 St Stephens Green, Dublin 2 within 5 days of your application and also before the 10th May 2013.

11. Variation

Cantor Fitzgerald Ireland Ltd. reserves the right to amend these Terms and Conditions during the Term of the Bond where Cantor Fitzgerald Ireland Ltd., in its absolute discretion, deems it necessary and appropriate or where there is a material legal, tax or regulatory change affecting these Terms and Conditions. Any such changes will be consistent with Cantor Fitzgerald Ireland Ltd's obligation to act honestly, fairly and professionally in your best interests. Cantor Fitzgerald

Ireland Ltd. will notify you, where possible, of any changes at least 30 days in advance of such changes taking effect.

12. Bank Remuneration

- (a) Any benefit the Bank receives from your investment will be for the Bank's own account and will not affect any Interest payable to you under these Terms and Conditions.
- (b) No fees, charges or expenses are levied by the Bank when processing your investment.

13. Fees

Cantor Fitzgerald Ireland Ltd. receives a fee for producing and distributing this product. Any authorized investment intermediary appointed by Cantor Fitzgerald Ireland Ltd. may receive a fee from Cantor Fitzgerald Ireland Ltd. for distributing this product. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the Investment.

14. Confidentiality

Both Cantor Fitzgerald Ireland Ltd. and the Bank observe a duty of confidentiality about your financial affairs. Neither Cantor Fitzgerald Ireland Ltd. nor the Bank will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on our behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.

15. Unforeseen Events

- (a) Cantor Fitzgerald Ireland Ltd. reserves the right not to proceed, for whatever reason, with this Account and to refund your investment.
- (b) Neither Cantor Fitzgerald Ireland Ltd. nor the Bank nor its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

16. Representation

- (a) The Bank makes no representation, express or implied, as to the investment terms of the Account or the future performance of the Index or the advisability of investing in the Account. Any such statements herein, as well as all other statements regarding the Account, are the sole responsibility of Cantor Fitzgerald Ireland Ltd.
- (b) The Bank acts as deposit taker and is not liable to you for Cantor Fitzgerald Ireland Ltd's responsibilities in relation to the Account.
- (c) The Bank accepts no responsibility for the accuracy or otherwise of the information set out in this brochure, nor has it verified the accuracy of such information other than information relating directly to KBC Bank Ireland plc.
- (d) The Account is not sponsored, endorsed, sold or promoted by any of the companies included in the

Index or by the Index sponsor, S&P Limited. Neither any of these companies nor S&P Limited has any obligation or liability in connection with the promotion or administration of the Account.

17. Information

- (a) The Terms and Conditions represent the terms of the contract between you and the Bank. You acknowledge that your application is made on the basis of and is subject to these Terms and Conditions and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein.
- (b) All information supplied to you and all communications with you will be in English. Information contained in this brochure is correct as of 6th March 2013.

18. Governing law

These Terms and Conditions and any non contractual obligations arising out of or in relation to the Investment will be governed by and construed in accordance with Irish law. The parties agree that the courts of Ireland shall have exclusive jurisdiction to hear and settle any dispute which may arise out of or in relation to these Terms and Conditions and any non contractual obligations and irrevocably submit to such courts.

19. Severability

If, for any reason, a court of competent jurisdiction finds any provision of these Terms and Conditions, or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible and the remainder of these Terms and Conditions shall continue in full force and effect.

20. Disclaimer

Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and the Irish Stock Exchange. KBC Bank Ireland plc is regulated by the Central Bank of Ireland. Reference within the terms and conditions of Investment and all related documents to particular stocks, indices, pricing sources or rates are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between us or KBC Bank and the relevant commodity, stock, index provider, pricing source or rate provider, nor does such reference indicate any endorsement of the Investment by such stock, index provider, pricing source or rate provider. The product is not in any way sponsored, sold or promoted by any stock or commodity market, index, related exchange, index sponsor, pricing source or investment fund provider, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock or commodity market and/or the figure at which the relevant stock or commodity market, relevant index, related exchange,

Pricing source or investment fund level stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to the investor for any error in the relevant stock or commodity market, relevant index, related exchange,

pricing source or relevant investment fund and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

21. Past Performance

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

22. Complaints.

If you are not satisfied with any aspect of this product then please follow these steps: In the first instance, please contact the Head of Compliance, Cantor Fitzgerald Ireland Ltd. at 75 St Stephen's Green, Dublin 2. If you are not satisfied with the outcome of the efforts of Cantor Fitzgerald Ireland Ltd. to resolve your complaint, you may wish to refer the matter to The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. The Financial Services Ombudsman deals with complaints against any regulated firm that relate to the following 'eligible customers':

- Personal customers (i.e. individuals not acting in the course of business);
- Small companies (defined as companies with turnover less than €3m);

And

- Unincorporated bodies (includes partnerships, trusts, clubs & charities).

23. Conflict.

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

Data Protection

KBC Bank and Cantor Fitzgerald Ireland Ltd. will be joint data controllers.

Your Personal Data

Your account is with KBC Bank who is a data controller. KBC Bank will use your information for the purposes of opening and maintaining your account. Cantor Fitzgerald Ireland Ltd. is a joint data controller with KBC Bank. Please refer to section below for details of how Cantor Fitzgerald Ireland Ltd. may use your data. Please refer to your broker or intermediary for information on how they will use your information.

How Cantor Fitzgerald Ireland Ltd. uses your information and who we share it with:

Cantor Fitzgerald Ireland Ltd. restricts access to non-public information about its clients to those who need to know that information in order to provide products or services. Cantor Fitzgerald Ireland Ltd. maintains physical, electronic, and procedural safeguards to guard your non-public personal information. Please be advised that by formally investing in the Bond, you will be consenting to the transmission of your data outside of the EU/EEA where this is permitted under the Data Protection legislation in Ireland. In accordance with the Data Protection legislation in Ireland, you are entitled to a copy of the information that Cantor Fitzgerald Ireland Ltd. holds about you on computer, on payment of a fee which is capped by the Data Protection Commissioner of Ireland. In the first instance, you should direct any such request to your broker. Cantor Fitzgerald Ireland Ltd., 75 St. Stephen's Green, Dublin 2. Ireland. Cantor Fitzgerald Ireland Ltd. is a Member Firm of The Irish Stock Exchange and The London Stock Exchange. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland.

How KBC Bank Ireland plc uses your information and who we share it with:

Your Information: The details provided in this application form, together with any other information that is furnished to KBC Bank Ireland plc in connection with this application or your account ("Information"), will be retained and processed by KBC Bank Ireland plc and its subsidiary companies ("KBCI") for the following purposes:-

- processing and assessing the application(s);
- administrating your account;
- verifying the Information and otherwise meeting KBCI's legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud);
- quality control and group reporting and management; and
- if you have consented, for marketing purposes.

Disclosures: KBCI may disclose Information in the following circumstances:

- to other companies within the KBC Bank Group;

- to our agents, advisers, service providers and contractors for the above purposes;
- to other persons connected with your account (e.g. company directors, partners etc) and to your financial advisers or other intermediaries;
- in the context of a sale of our business; or
- where KBCI is required by any regulatory body, law enforcement agency, court or other legal process.

Electronic Communications and Phone Calls: Your Information will be processed, recorded and retained by KBCI in electronic form. You agree that KBCI may communicate with you electronically in relation to your accounts, and that it may rely on such electronic communications, records, originals and documents in any dealing with you. KBCI may monitor and record telephone calls made to and from KBCI for fraud and crime prevention, to assist in improving customer services, to evidence instructions or to prevent or resolve disputes.

Right of Access: You have the right to receive a copy of all personal data (within the meaning of the Data Protection Acts 1988 and 2003) relating to you which is held by KBCI following a written request (for which a small fee will be charged) and to have any inaccuracies in your personal data corrected. You may be required to provide KBCI with sufficient information to verify your identity and locate your data. By signing the General Declaration section of the Application Form, you confirm that you consent to the use of the Information in the manner described above and, if applicable, that you have obtained the consent of all other persons identified in the form or associated with the application.

Personal Application Form

Please complete all sections in full.



I/We hereby apply for the Cantor Fitzgerald Ireland Ltd. Capital Secure Dividend Aristocrats Bond and for that purpose I/we hereby request you to open an account with KBC Bank Ireland plc in the name(s) of:

Principal Name: Title: Mr Mrs Ms

Maiden Name (if applicable): PPS No: (please include PPS evidence):

Address:

Contact No: Email:

Date of Birth: Place of Birth:

Nationality:

Occupation: Employment Status: PAYE Self-Employed Other (please specify)

Source of Funds: Savings Sale of Assets Gift/Inheritance Windfall Gain Settlement/Compensation

Other (please specify)

Second Name: Title: Mr Mrs Ms

Maiden Name (if applicable): PPS No: (please include PPS evidence):

Address:

Contact No: Email:

Date of Birth: Place of Birth:

Nationality:

Occupation: Employment Status: PAYE Self-Employed Other (please specify)

Source of Funds: Savings Sale of Assets Gift/Inheritance Windfall Gain Settlement/Compensation

Other (please specify)

Please confirm the following:

1. My/Our investment objective is: Capital security Capital growth Income generation

2. I/We qualify for the following taxation classification DIRT Other*

*Relevant documentation will be required for tax-free status in the case of qualifying individuals aged over 65 and non-Irish residents.

Joint Accounts: Please select one of the following: Statements and/or correspondence are to be sent to: jointly, to the first address

individually, to each address

Please state any limitations that you wish to place on the Account:

Warning: In the absence of instructions to the contrary, the Bank may act on the instruction of any single Joint Account Holder without the knowledge of any other Joint Account Holder.

I/We wish to invest € in Option A (100% Capital Secure).

I/We wish to invest € in Option B (90% Capital Secure).

Total Investment € Minimum investment is €10,000 for each of the Options.

Please make cheques payable/arrange funds transfer to "KBC Bank Ireland plc." For EFTs Account details as follows:

Bank: Ulster Bank

Account Number: 12254215

IBAN: IE18ULSB98501012254215

Account Name: KBC Bank Ireland plc Deposit Account

Address: 33 College Green, Dublin 2

Sort Code: 98-50-10

BIC: ULSBIE2D

Account Reference: Client Name/ Dividend Aristocrats Bond.

NB: All transfers must include your name as a reference.

CAPITAL SECURE DIVIDEND ARISTOCRATS BOND
Personal Application Form Continued



Declaration:

I/We hereby request and authorise you: (1) to open and administer an account for me/us with KBC Bank Ireland plc and
(2) to give effect until the end of the Term.

I/We declare that: (1) the details above are correct;

(2) I/we are over 18 and

(3) I/we understand and accept (1) the Terms and Conditions and (2) the Data Protection paragraphs set out in this brochure.

Sensitive Data Consent: Sensitive personal data (such as health or criminal conviction data) will be obtained and processed only where necessary to process your application or account. By signing this form, you are explicitly consenting to the use, retention and reproduction of sensitive personal data for such purposes and you acknowledge that if you do not permit such processing, it will not be possible to provide you with this product.

(4) I/We have sufficient other funds available in the event of an emergency arising to cover any expenses (such as medical and long term care) that may occur during the investment term.

(5) I/We were offered the facility of having a full financial review performed and, in such circumstances, were afforded the opportunity to avail of having a third party present during the investment sales process.

I/We understand that: (A) the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 27th May 2013; (B) capital security is provided by the Bank; and (C) there is no access to the funds invested until maturity.

(6) Investment advice declaration, I/We declare that:

Yes I/We have received professional investment advice.

No I/We have NOT received professional investment advice and wish to proceed on an Execution Only Basis.

I/we acknowledge that I/we have requested information on the Capital Secure Dividend Aristocrats Bond Account and confirm that I/we do not wish to provide information in respect of my/ our financial history and investment objectives to determine the suitability of this investment for my/our purposes but wish to proceed with the investment on an execution only basis. By doing so I/we acknowledge that I/we are waiving my/our right(s) as a Consumer in relation to the suitability of this product. I/We have not obtained any assistance in the choice of product from the Intermediary.

Principal signature:

Date:

Second signature:

Date:

The section below is only to be completed by a Regulated Intermediary (if applicable).

Intermediary Declaration:

1. I, the undersigned, declare that I have sighted all original relevant money laundering documentation in respect of the Client(s) as per the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 (the "AML Act") and any codes/instructions issued or approved by the Central Bank of Ireland or any other appropriate body, and have provided copies of the original documentation to KBC Bank Ireland plc. I certify that I will retain same for the required period of time taking into account the AML Act, any codes/instructions issued or approved by the Central Bank of Ireland or any other appropriate body and all other relevant legislation including but not limited to the Companies Acts 1963-1990 and the Statute of Limitations 1957-1991.

2. I confirm that the applicant(s) have received this brochure prior to investing and the investment was sufficiently explained. If the applicant(s) has/have obtained assistance in relation to this investment, appropriate fact-find and suitability obligations have been performed.

3. Where, during discussions with the applicant(s), you have identified any vulnerabilities, please advise the nature of the vulnerability:

4. If the application is being made on an Execution Only basis, the applicant(s) has(ve) been warned in writing that I do not have the information necessary to determine the suitability of this product for the applicant(s).

Intermediary Name:

Intermediary Signature:

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

Warning: If you invest in this product you will not have any access to your money for 3 years and 11 months.

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

In respect of monies invested in Option B only (ie. Where there is a full or partial investment in Option B):

Warning: If you invest in this product, you could lose 10% of the money you invest

Investment Check List For Each Individual Investor

- Please complete the attached application form in full. The intermediary declaration on page 2 of application form should only be completed by an intermediary if a regulated intermediary has been involved in the sales process, otherwise this section can be completed by Cantor Fitzgerald Ireland Limited on receipt of your application.
- Please include 1 Certified Photo ID such as a valid Driving License or a valid Passport. Photo, government / document number and the entire document must be visible and also clearly legible. The document must be in date, the photo must be clear and recognisable and the name must correspond exactly to the name on the application form.
- Include 2 Original or 2 Certified Address Verifications such as utility bills or bank statements, these must be current and within the last 6 months and the addresses must correspond exactly to the address on the application form. Any type of Internet Printout to be used as Proof of Address is not acceptable.
- Include Certified Evidence of your PPS number, such as a certified copy of a pay slip, tax free allowance, tax rebate or revenue correspondence. The PPS Number must match the number provided on the Application.
- Include Payment, A Cheque made payable to "KBC Bank Ireland plc." or an Electronic Funds Transfer.
- Return all of the above to Cantor Fitzgerald Ireland Limited well before the closing date. It is very advisable to send in applications well in advance of the closing date to avoid disappointment, we often receive hundreds of applications in the closing days, and if there are any issues with any of the above, we may not have sufficient time to contact you, and your investment may not proceed.

A Brief Guide to Forms of Proof of Identity & Address:

- A certified copy is one which has been signed, stamped, dated and certified as "A True Copy of The Original Document" by a bank manager, Commissioner for Oaths, Garda Síochána or a practicing solicitor/accountant or a regulated appointed Investment advisor. Please quote the FCCA (or equivalent) of the accountant who has certified the AML. Alternatively, if you choose to call into a Dolmen office with the originals, we will gladly take a copy of the relevant documents and certify them.
- A certified copy of a current Passport or Driving License with photograph: If the name on the ID/proof of address is different to that on the account, e.g. married name, maiden name, etc, please provide a certified copy of the marriage certificate or similar documentation.
- TWO original/certified copies of utility bills or statements: Any type of Internet Printout to be used as Proof of Address is not acceptable. Original electricity, phone, gas bills, tax letters and revenue certificates within the last 6 months are all acceptable. Bank statements of current accounts, savings accounts, credit unions statements etc. are all acceptable once they are dated within the last 6 months and are not Internet Printouts. However, 2 Bank Statements issued on the same account for different months only count as 1 Proof of Address. Documents must bear the name and address provided on the application for each named person on the account and may not be more than 6 months old. Invoices are not recognised as valid proof of address. Please note that all documents being used as proof of address must be from a regulated body.



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