



CAPITAL PROTECTED

OCTOBER 2013

**The Protected
Multi Asset
Bond**

merrion
SOLUTIONS

STRUCTURED INVESTMENTS

Merrion Solutions is a division of Merrion Stockbrokers Limited. Merrion Stockbrokers Limited is regulated by the Central Bank of Ireland. Merrion Stockbrokers Limited is a member of the Irish Stock Exchange and the London Stock Exchange.



Merrion Solutions is a division of Merrion Stockbrokers Limited developed with the needs and objectives of Irish Financial Advisors at the forefront of everything we do.

Initially there are two strands to the business:

- We have combined the expertise of Duggan Asset Management and Merrion Stockbrokers to develop a new and innovative **Structured Investments** business. This business will provide Investment Solutions that empower Advisors and their clients in navigating a course from deposits back to normal investment portfolio construction.
- **myfund**: We have created an Advisor friendly Stockbroking solution that combines Merrion's Investment Management and Stockbroking capability into one low cost, transparent and potentially tax efficient offering.

For more information, please call (01) 2404188, email solutions@merrion-capital.com or visit www.merrionsolutions.com.

Merrion Structured Investments

Merrion Structured Investments is passionate about creating the **leading and most innovative Investment Solutions in the Irish market.**

We will create a series of **exciting new Investment Solutions for Financial Advisors and their clients each calendar quarter.**

Our Investment Strategies and Solutions will be **Research Driven.** By combining the resources of Merrion Investment Managers, Merrion Stockbrokers and other leading international investment experts, our Investment Solutions will have a **strong economic and investment logic** and will represent international best practice in construction.

Merrion Structured Investments operates an **Open Architecture** platform i.e. we will work with a broad range of Irish & International Bank counterparties. We will work with **high quality investment grade counterparties** when selecting partners to provide Capital Protection or other Investment Risk Controlling or Reducing Mechanisms.

We will focus on providing Investment Solutions with **liquidity.** Where possible, we will create the provision for investors to exit their investment prior to maturity should their circumstances change or if investment performance is higher or lower than anticipated.

Our quarterly Investment Solutions will offer a **choice** of:

- 1. Investment Risk Levels:** From Low to Medium to High.
- 2. Investment Objectives:** Income, Capital Growth, Hedging Strategies etc.
- 3. Taxation Treatment:** Deposit Interest Retention Tax (DIRT), Capital Gain Tax (CGT) and Income Taxable investments.
- 4. Asset Classes:** Traditional Asset Classes such as equities, bonds and property and Alternative Asset Classes such as commodities, currencies, inflation, interest rates etc.
- 5. Investment Techniques:** Traditional Investment Techniques such as long only with Alternative Investment Techniques such as short selling, arbitrage, relative performance etc.

Our Investment Solutions will be available to a **broad range of investor types**, all of whom can invest via our **myfund** accounts as follows:

- Personal Investors.
- Pension Schemes: Small Self Administered Pension Schemes and Insured Self Directed or Self Invested Plans.
- Post Retirement Plans: Self Administered ARFs & AMRFs and Insured Self Directed or Self Invested ARF & AMRF Plans.
- Self Administered PRSAs.
- Companies, Charities and other Not for Profit Organisations.
- Institutional Investors.

Our Philosophy will be the implementation of International Best Practice in Structured Investment Techniques for Financial Advisors and their investor clients in Ireland.

1. Executive Summary

- The Bond is an **innovative investment strategy** designed for **private investors** who wish to invest in a **low risk, multi asset, diversified, absolute return style investment strategy** that offers potential investment returns above deposit interest rates. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.
- There are **3 Options in the Bond**: the **Protected Option**, the **Growth Option** and the **Split Deposit Option**.
 1. Investments in the **Protected Option** of the Bond are **100% capital protected** at maturity. Investors in the **Protected Option** of the Bond will receive **100% participation** in the growth of the Index at the end of the Term, subject to averaging.
 2. Investments in the **Growth Option** of the Bond are **90% capital protected** at maturity. Investors in the **Growth Option** of the Bond will receive **200% participation** in the growth of the Index added to the 90% capital protected level at the end of the Term, subject to averaging.
 3. Investments in the **Split Deposit Option** of the Bond are **100% capital protected** at maturity. Investors in the **Split Deposit Option** of the Bond will receive back **20% of the amount invested and a fixed gross return of 5%** (0.89% CAR) on this amount after 1 year. Investors in the Split Deposit Option will also receive 80% participation in the growth of the Index in respect of the remaining 80% invested at the end of the Term, subject to averaging.
- **The Investment Rationale**: The investment rationale can be summarised as:
 1. Investment Portfolio Diversification
 2. Track Record (Past Performance & Risk Management)
 3. Absolute Return Focus
- The underlying investment strategy (the 'Underlying Investment Strategy') of the 3 options of the Bond is to track the performance of the BNP Paribas Multi-Asset Diversified Index (BNPIMDEE Index) (the 'Index'). The Index can invest in the following asset classes:
 - **Equities**: Europe, US, Japan, China & Emerging Markets.
 - **Government Bonds**: Germany, Japan & US.
 - **Real Estate**: Europe & US.
 - **Commodities**: soft, energy, industrial metals & gold.
- The Bond has a fixed **6 year term** (the 'Term'). The Bond should only be considered by investors who will not require access to their money for a 6 year Term, beginning on [6 December 2013] (the 'Start Date') and maturing on [6 December 2019] (the 'Maturity Date').
- The **100% capital protection** in the case of the Protected and Split Deposit Options and **90% capital protection** in the case of the Growth Option of the Bond is provided by **Bank of Ireland** at the maturity of the Term.
- Averaging: The closing level of the Bond will be based on **the average monthly value of the underlying Index over the final 12 months of the Term** (13 observations) on the [6th] day of each month.
- The **Minimum Investment** is **€25,000**.
- The closing date for applications is **29 November 2013 (22 November 2013** for pension investors via a Self Directed or Self Invested Insured Plan) (the 'Closing Date').
- The base currency of the Bond and of the Index is Euro.
- Bank of Ireland 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 the information directly relating to the Bank.

2. Description of the Bond

2.1 Who is the Bond suitable for?

The Bond has been designed for investors seeking one or more of the following:

1. A **low risk** investment that is 100% or 90% capital protected at maturity depending on the option chosen.
2. In the case of the Split Deposit Option of the Bond, investors seeking a **certain level of return on some portion of their investment**.
3. A **multi-asset, diversified, absolute return style investment strategy** with the potential to provide positive investment returns in both positive and negative market conditions.
4. A **low volatility investment** with the potential to provide consistent returns while, in the case of the Protected and Split Deposit Options of the Bond, preserving investor capital during periods of financial market volatility.
5. The Bond is **suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio**.

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

2.2 The Investment Rationale

The investment rationale for investing in the Note can be summarised as follows:

1. Investment Portfolio Diversification: The Index can invest long or short in the following assets:

- **Equities:** Europe, US, Japan, China & Emerging Markets.
- **Government Bonds:** Germany, Japan & US.
- **Real Estate:** Europe & US.
- **Commodities:** soft, energy, industrial metals & gold.

Combining alternative investment strategies (like short selling) and alternative asset classes (like Commodities) with traditional asset classes like Equities, Government Bonds and Real Estate can provide greater diversification and bring greater balance to well structured investment portfolios.

2. Track Record: The Index has a strong past & simulated past investment performance and past & simulated past risk management track record.

3. Absolute Return: The Underlying Investment Strategy has an absolute return focus. It aims to deliver absolute performance while moderating volatility regardless of market direction or momentum.

2.3 The Capital Protection Feature

The Bond is a **low risk** investment:

- The Bond is 100% capital protected in the case of the Protected and Split Deposit Options and 90% capital protected in the case of the Growth Option at maturity of the Term by the Bank. Bank of Ireland's Long Term Credit Ratings at 30 September 2013: Moody's Ba1 (negative outlook), Standard & Poor's: BB+ (stable outlook) and Fitch: BBB (stable outlook). Credit Ratings are subject to change.
- The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the Term. Investors should also note that the relevant level of capital protection applies only on the Maturity Date (6 December 2019).

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

Warning: If you invest in this product you will not have any access to your money for the 6 year Term.

2.4 Investment Strategy Risk Scale

Merrion Solutions considers the Bond to have a risk score of 1 on it's risk scale as follows:



Merrion Solutions considers the Note to have a risk score of 1 on it's risk scale.

2.5 The Underlying Investment Strategy - BNP Paribas Multi-Asset Diversified Index (the 'Index')

The Index is a Systematic Multi Asset Investment Strategy. The Index can invest in a diversified portfolio of up to 14 underlying investments across 4 asset classes as follows:

Asset classes	Exposure to the following:
Equity Europe Equity US Equity Japan	Euro Stoxx 50 S&P 500 Nikkei 225
Equity China Equity Emerging Markets Real Estate Europe Real Estate US	HSCEI MSCI Emerging Markets FTSE EPRA/NAREIT Eurozone Dow Jones US Real Estate
Commodities Energy commodities (Dynamic Roll) Industrial Metals	Dow Jones UBS Commodity S&P GSCI Energy Dynamic Roll S&P GSCI Industrial Metals Dynamic Rolls
Gov. Bonds Germany Gov. Bonds US Gov. Bonds Japan Gold	Euro BOBL US 5Y T-Bills Japanese Government Bonds 10Y S&P GSCI Gold

Source: BNP Paribas (27 September 2013)

The Index has the following characteristics:

- 1. Diversification:** The Index can invest in a diversified portfolio of up to 14 underlying investments.
- 2. Systematic:** The Index adopts a Quantitative Asset Allocation Model that determines the optimal allocation across assets using the efficient frontier theory. The Index also attempts to identify trend signals. The trend indicator compares the daily spot value of each underlying asset with the past spot values over a 1 year period. This comparison over the previous year can help avoid large discrepancies in the short term.
- 3. Active:** The Index is rebalanced at the end of each month. The sum of the positions in the Index is not restricted to 100%. This means that through leveraging (net exposure greater than 100%) or deleveraging (net exposure less than 100%), the most efficient portfolio can be obtained with higher potential returns, while keeping the portfolio volatility below the 8% annualized target.
- 4. Risk Control Mechanism:** The Index will target and maintain annualised volatility at around 8%. The Index will change the daily allocation to the underlying investments as necessary to ensure high reactivity to increased risk in any market conditions.
- 5. Absolute Return Style:** The Index can take both long and short positions in the underlying assets depending on the trend signals. Taking short positions provides the potential for positive returns in falling market conditions.

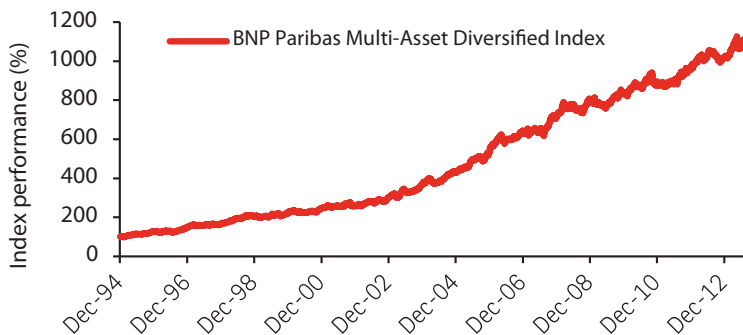
The allocations within the Index at the end of August and the end of September 2013 were as follows:

End of September 2013		End of August 2013	
Asset Class	Weight	Asset Class	Weight
Long Positions		Long Positions	
Government Bonds Japan	100%	Government Bonds Japan	97%
Government Bonds Germany	93%	Government Bonds Germany	80%
Equity US	40%	Equity US	41%
Equity Europe	21%	Energy Commodities	34%
Equity Japan	12%	Equity Europe	23%
Equity China	5%	Equity Japan	9%
Energy Commodities	29%	Gold	2%
Gold	4%	Short Positions	
Government Bonds US	1%	Equity China	-1%
Short Positions		Industrial Metals	-3%
Industrial Metals	-8%	Government Bonds US	-5%
Commodities	-33%	Commodities	-33%
Equity Emerging Markets	-26%	Equity Emerging Markets	-33%
Net Exposure	238%	Net Exposure	211%

Source: BNP Paribas (27 September 2013)

Past Performance

The chart and tables below describes the performance of the Index from 31 December 1994 to 27 September 2013:



Dec 1994 - Sept 2013	BNP Paribas Multi-Asset Diversified Index
Returns	13.62%
Volatility	7.41%
Sharpe Ratio	1.84
Max drawdown	-7.83%

Jan 95- June 13	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
January	2.62%	0.08%	5.59%	3.67%	2.33%	0.81%	1.65%	0.06%	3.96%	0.95%	2.11%	7.14%	-0.31%	2.50%	-1.94%	-0.01%	-0.85%	2.22%	-0.01%
February	-1.06%	-3.67%	2.81%	1.08%	-4.07%	1.26%	2.78%	1.63%	2.57%	4.78%	0.01%	1.65%	0.59%	4.43%	0.66%	1.87%	1.08%	0.70%	2.09%
March	5.49%	1.72%	-1.38%	4.00%	0.46%	-0.49%	-0.72%	0.59%	-4.34%	1.00%	2.75%	4.40%	-1.00%	1.02%	-0.72%	2.31%	-2.42%	2.82%	2.76%
April	2.02%	3.43%	0.94%	1.72%	2.54%	-1.85%	-1.60%	2.91%	0.95%	-5.11%	0.50%	1.54%	2.49%	-2.00%	-1.12%	2.50%	2.44%	0.83%	3.20%
May	3.90%	-0.78%	-0.47%	3.89%	-3.13%	-0.76%	1.31%	3.53%	9.56%	-0.32%	2.97%	-3.40%	-0.41%	0.66%	-0.24%	-1.30%	0.86%	-0.47%	-1.71%
June	-0.13%	2.43%	-0.55%	3.81%	4.91%	0.03%	1.60%	-1.66%	-1.64%	1.95%	5.70%	0.45%	-0.40%	1.86%	-0.10%	0.29%	-1.93%	0.13%	-1.19%
July	0.82%	-6.80%	4.36%	-1.35%	1.29%	-0.14%	-0.88%	-1.92%	-1.71%	2.07%	1.32%	0.40%	-1.44%	-3.20%	2.46%	-0.70%	3.19%	2.83%	2.90%
August	-0.26%	3.15%	-2.26%	2.96%	1.32%	2.30%	0.99%	4.20%	1.32%	2.05%	0.61%	1.02%	2.44%	-0.04%	1.19%	4.35%	1.26%	-0.35%	-1.39%
September	2.85%	4.81%	1.40%	4.65%	-1.05%	0.17%	3.91%	2.30%	1.01%	3.50%	0.52%	1.97%	2.79%	0.30%	1.85%	0.53%	0.41%	-2.36%	0.94%
October	-0.18%	1.59%	0.64%	-0.51%	-1.53%	-2.07%	1.56%	-1.77%	2.04%	2.54%	-3.19%	-0.05%	5.71%	0.78%	-0.71%	1.40%	1.63%	-1.09%	
November	4.86%	6.57%	-2.07%	0.32%	2.26%	5.74%	-4.69%	-0.62%	1.87%	2.20%	4.23%	1.78%	0.70%	4.46%	4.10%	-4.27%	0.31%	-0.63%	
December	4.15%	2.80%	1.70%	-2.06%	6.17%	3.38%	-0.39%	5.79%	6.60%	0.32%	3.25%	1.95%	0.38%	1.10%	-1.91%	0.62%	2.02%	1.04%	
Total	27.84%	15.62%	10.90%	24.23%	11.55%	8.42%	5.34%	15.71%	23.69%	16.76%	22.54%	20.15%	11.91%	12.24%	3.41%	7.57%	8.14%	5.66%	7.68%

Source: BNP Paribas (31 December 1994 to 27 September 2013) after all fees and charges but before taxation. Data from 31 December 1994 to 3 October 2012 is simulated and data from 4 October 2012 to 27 September 2013 is live).

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

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

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

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

2.6 How the Investment Returns are calculated?

Protected Option

At the Maturity Date, investors will receive back initial capital invested plus 100% of the performance of the Index.

Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated if €100,000 is invested in the Protected Option in 4 different investment return conditions:

Description	Example 1 Negative Return	Example 2 Neutral/No Return	Example 3 Positive Return 6% per annum	Example 4 Positive Return 8% per annum
Initial Amount Invested (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	41.87%	52.71%
Participation Rate (%)	100%	100%	100%	100%
Projected Investment Return (%)	0%	0%	41.87%	52.71%
Projected Gross Investment Return Amount (€)	0.00	0.00	41,874.56	52,713.15
Return of Capital Protected Amount (€)	100,000.00	100,000.00	100,000.00	100,000.00
Projected Amount returned to Investors before Tax (€)	100,000.00	100,000.00	141,874.56	152,713.15
Compound Annual Rate (CAR) before Tax (%)	0.00%	0.00%	6.00%	8.00%
Projected Tax Amount (€)	0.00	0.00	-15,074.84	-18,976.73
Projected Amount returned to Investors after Tax (€)	100,000.00	100,000.00	126,799.72	133,736.42
Compound Annual Rate (CAR) after Tax (%)	0.00%	0.00%	4.03%	4.96%

Growth Option

At the Maturity Date, investors will receive back 90% of the initial capital invested plus 200% of the performance of the Index.

Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated if €100,000 is invested in the Growth Option in 4 different investment return conditions:

Description	Example 1 Negative Return	Example 2 Neutral/No Return	Example 3 Positive Return 6% per annum	Example 4 Positive Return 8% per annum
Initial Amount Invested (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	41.87%	58.72%
Participation Rate (%)	200%	200%	200%	200%
Projected Investment Return (%)	0%	0%	83.75%	117.44%
Projected Gross Investment Return Amount (€)	0.00	0.00	83,749.12	117,441.80
Return of Capital Protected Amount (€)	90,000.00	90,000.00	90,000.00	90,000.00
Projected Amount returned to Investors before Tax (€)	90,000.00	90,000.00	173,749.12	207,41.80
Compound Annual Rate (CAR) before Tax (%)	-1.74%	-1.74%	9.64%	12.93%
Projected Tax Amount (€)	0.00	0.00	-26,549.68	-38,659.05
Projected Amount returned to Investors after Tax (€)	90,000.00	100,000.00	147,199.44	168,762.75
Compound Annual Rate (CAR) after Tax (%)	-1.74%	-1.74%	6.65%	9.11%

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

Split Deposit Option

The Split Deposit Option has two parts as described in the table below:

The Deposit Element	20% of the Bond will be placed on deposit maturing after 1 year paying a 5% gross fixed rate (0.89% CAR).
The Investment Element Strategy	80% of the Bond will be invested in accordance with the Underlying Investment

The Deposit Element

20% of the Bond will be placed on deposit maturing after 1 year paying a 5% gross fixed rate (0.89% CAR). The fixed investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated in relation to the Deposit Element if €100,000 is invested in the Split Deposit Option:

Amount Initially Invested in Bond (€)	Proportion of Initial Amount Invested in Deposit Element (%)	Proportion of Initial Amount Invested in Deposit Element	Gross Interest Rate on Deposit Element (%)	Gross Interest Amount Earned (€)	DIRT Withheld at source (33%) (€)	Net Interest Amount Earned (€)	Total Amount Returned (€)
100,000.00	20%	20,000.00	5.0%	1,000.00	330.00	670.00	20,670.00

The Investment Element

80% of the initial capital is invested in the Investment Element. At the Maturity Date, investors will receive back 100% of the 80% of their initial capital invested in the Investment Element, plus 80% of the performance of the Underlying Investment Strategy.

Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated if €100,000 is invested in the in the Split Deposit Element in 4 different investment return conditions:

Description	Example 1 Negative Return	Example 2 Neutral/No Return	Example 3 Positive Return 6% per annum	Example 4 Positive Return 8% per annum
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Proportion Invested in Investment Element (%)	80.00%	80.00%	80.00%	80.00%
Initial Amount Invested in Investment Element (€)	80,000.00	80,000.00	80,000.00	80,000.00
Increase in Underlying Investment Strategy (%)	-20.00%	0.00%	41.87%	58.72%
Participation Rate (%)	80.00%	80.00%	80%	80%
Projected Gross Investment Return (%)	0.00%	0.00%	33.50%	46.98%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	26,799.72	37,581.38
Return of Capital Protected Amount (€)	80,000.00	80,000.00	80,000.00	80,000.00
Projected Gross Amount returned to Investors (€)	80,000.00	80,000.00	106,799.72	117,581.38
Compound Annual Rate (CAR) before DIRT (%)	0%	0.00%	4.93%	6.63%
Projected DIRT at 26% withheld at Source (€)	0.00	0.00	9,647.90	13,529.30
Projected Net Amount returned to Investors (€)	80,000.00	80,000.00	97,151.82	104,052.08
Compound Annual Rate (CAR) after DIRT (%)	0.00%	0.00%	3.29%	4.48%

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

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

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: The DIRT rates indicated above are subject to change without notice.

3. General Wealth Warnings

Counterparty

Warning: If Bank of Ireland is not in a position to perform its role in the Bond as defined in the Terms & Conditions at the Maturity Date, this may impact the capital protection and/or potential investment return payable to the investor.

Investment

Warning: The Bond has a 6 year Term. There is no guarantee that the Underlying Investment Strategy of the Bond will have appreciated sufficiently over the Term to generate a positive return.

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

Liquidity

Warning: If you invest in this Bond you will not have any access to your money for the 6 year Term.

Client Asset Requirements

Warning: Merrion Stockbrokers Limited will pool all client monies into a single Client Account in the name of Merrion Stockbrokers Limited at Bank of Ireland for the purposes of the investment of each investor's monies in this Bond (with the exception of those investors via a Self-Directed or Self Invested Plan where the client monies will be held for the benefit of the investing Life Company). This means that your client money is held as part of a common pool of money, so you have a claim against the client money pool in general. Merrion Stockbrokers Limited will maintain detailed records of the underlying client's funds balance. For more information please refer to the Section 6 of the Merrion Stockbroker's Terms of Business.

The following documentation is required by personal investors for anti-money laundering purposes:

Proof of Identity

Certified copy of passport or drivers license for each person signing the application form certified by any of the following: Garda, Accountant, Solicitor, Designated Body.

Proof of address

Certified copy of utility bill, bank statement or revenue documentation for each person signing the application form not more than 6 months old.

Other documentation will be required for corporate, pension, credit union and charitable organisation applicants. Please refer to your Financial Advisor for more details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence.

The following documentation is required by all investors for taxation purposes:

Personal Investors:

Documentary evidence of Personal Public Service ('PPS') Number for each person signing the application form e.g. Certified copy of P60, company payslip (if the company is registered for tax) or official correspondence from the Revenue Commissioners less than 6 months old.

Non-Personal Investors:

Documentary evidence of Tax Reference Number ('TRN') e.g. Certified copy of official correspondence from the Revenue Commissioners less than 6 months old.

4. Key Features

How does the Bond work?

1. The Parties Involved in the Bond are as follows:

The Arranger & Lead Distributor is:

Merrion Stockbrokers Limited
Block C
The Sweepstakes Centre
Ballsbridge
Dublin 4

2. Brief Description of the Benefits of the Bond:

Protected Option:

The Protected Option of the Bond has the following benefits:

Investors in this Option will receive 100% participation in the growth of the Index at maturity of the Term, if any.

Capital Protection: 100% of the initial amount invested in the Bond is protected on the Maturity Date of the Bond.

Term: 6 years from [6 December 2013] (the 'Start Date') to [6 December 2019] (the 'Maturity Date').

Warning: If you invest in this product you will not have any access to your money for the 6 year Term.

The Underlying Investment Strategy of the Bond tracks the performance of the BNP Paribas Multi-Asset Diversified Index (Bloomberg: BNPIMDEE Index). Investors will participate in 100% of the increase in the Index at the Maturity Date, subject to averaging.

Closing Date: 29 November 2013 (22 November 2013 for pension investors via a Self Directed or Self Invested Insured Plan).

Fees & Charges: Merrion will receive a commission in relation to its production of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 October 2013, the indicative commission payable to Merrion will be 2.24% of the total amount invested.

The Financial Advisor will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on

financial market conditions as at 11 October 2013, the indicative commission payable to the Financial Advisor will be 2.75% of the total amount invested in the Bond from Merrion.

Total upfront fees and charges are 4.99% and these fees are fully reflected in the terms of this option in the Bond. The Bond does not have any annual or ongoing charges.

Minimum Investment: €25,000.

Eligible Investors: The Bond is available to individual investors over aged 18. The Bond is also open to pension, post retirement, corporate, credit union, charity, not for profit and non-resident investors.

Growth Option:

The Growth Option of the Bond has the following benefits:

Investors in this Option will receive 200% participation in the growth of the Index added to the 90% capital protected level at maturity of the Term, if any.

Capital Protection: 90% of the initial amount invested in the Bond is protected on the Maturity Date of the Bond.

Term: 6 years from [6 December 2013] (the 'Start Date') to [6 December 2019] (the 'Maturity Date').

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

Warning: If you invest in this product you will not have any access to your money for the 6 year Term.

The Underlying Investment Strategy of the Bond tracks the performance of the BNP Paribas Multi-Asset Diversified Index (Bloomberg: BNPIMDEE Index). Investors will participate in 100% of the increase in the Index at the Maturity Date, subject to averaging.

Closing Date: 29 November 2013 (22 November 2013 for pension investors via a Self Directed or Self Invested Insured Plan).

Fees & Charges: Merrion will receive a commission in relation to its production of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 October 2013, the indicative commission payable to Merrion will be 1.99% of the total amount invested.

The Financial Advisor will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 October 2013, the indicative commission payable to the Financial Advisor will be 2.75% of the total amount invested in the Bond from Merrion.

Total upfront fees and charges are 4.74% and these fees are fully reflected in the terms of this option in the Bond. The Bond does not have any annual or ongoing charges.

Minimum Investment: €25,000.

Eligible Investors: The Bond is available to individual investors over aged 18. The Bond is also open to pension, post retirement, corporate, credit union, charity, not for profit and non-resident investors.

Split Deposit Option

The Split Deposit Option of the Bond has the following benefits:

20% of the Bond will be placed on deposit maturing after 1 year paying a 5% gross fixed rate (0.82% CAR) (the 'Deposit Element').

80% of the initial capital is invested in accordance with the Underlying Investment Strategy (the 'Investment Element'). At maturity, investors will receive back 100% of the 80% of their initial capital invested in the Investment Element, plus 80% of the performance of the Index, if any. Capital Protection: 100% of the initial amount invested is protected on the Maturity Date of the Bond.

Term: The term of the Deposit Element is 1 year, maturing on 8 December 2014, and the term of the Investment Element is 6 years, maturing on 6 December 2019.

Warning: If you invest in this product you will not have any access to your money for the 6 year Term.

The Underlying Investment Strategy of the Investment Option Bond and the Investment Element of the Split Deposit Option Bond tracks the performance of the BNP Paribas Multi-Asset Diversified Index (BNPIMDEE Index). Investors will participate in 80% of the increase in the Index at the Maturity Date, subject to averaging.

Closing Date: 29 November 2013 (22 November 2013 for pension investors via a Self Directed or Self Invested Insured Plan).

Fees & Charges: Merrion will receive a commission in relation to its production of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6

December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 October 2013, the indicative commission payable to Merrion will be 2.11% of the total amount invested.

The Financial Advisor will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 October 2013, the indicative commission payable to the Distributor Financial Advisor will be 2.75% of the total amount invested in the Bond from Merrion.

Total upfront fees and charges are 4.86% and these fees are fully reflected in the terms of this option in the Bond. The Bond does not have any annual or ongoing charges.

Minimum Investment: €25,000.

Eligible Investors: The Bond is available to individual investors over aged 18. The Bond is also open to pension, post retirement, corporate, credit union, charity, not for profit and non-resident investors.

3. Risk to Capital

The Protected and the Split Deposit Options of the Bond are 100% capital protected at the Maturity Date. The Growth Option of the Bond is 90% capital protected at the Maturity Date.

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

4. Risk to Returns

The return on the Bond is dependent on the performance of the Index which is not certain. There is no guarantee that the Underlying Investment Strategy will achieve the estimated or anticipated returns illustrated in this document, that it will achieve the returns achieved in the past or that it will achieve any investment return at all.

Warning: All illustrated, estimated or anticipated return figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

5. Averaging:

The Bond has monthly averaging in the final 12 months of the 6 year Term. In the event of a significant fall in the value of the Index during the final 12 months of the 6 year Term, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the value of the Bond at the Maturity Date. However, in the event of a significant rise in the value of the Index during the final 12 months of the 6 year Term, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the value of the Bond at the Maturity Date.

6. Dividends (the Bond):

The Bond does not benefit from any investment income or dividends that may be payable by the underlying assets in the Index. The Bond is suitable only as a capital growth investment.

7. Currency Risk:

The assets that constitute the Index may have a currency denomination other than the Euro.

Warning: This Bond may be affected by changes in currency exchange rates.

8. Period to the date of the Capital Protection

The Bond is capital protected at the end of the 6 year Term on 6 December 2019. The capital protection does not apply on any date before the Maturity Date at the end of the Term.

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

Warning: If you cash in your investment before 6 December 2019 you may lose some or all of the money you invest.

9. Capital Protection

90% or 100% capital protection at maturity is provided by Bank of Ireland. Bank of Ireland's Long Term Credit Ratings at 30 September 2013: Moody's Ba1 (negative outlook), Standard & Poor's: BB+ (stable outlook) and Fitch: BBB (stable outlook). Credit ratings are subject to change.

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 6 year Term.

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

11. Leverage

The Bond does not involve leveraging.

Where does my investment go?

Protected Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 6 December 2013, as follows:

€85,650 or 85.65% will be used to secure the promised payment of €100,000 payable after 6 years. This is equivalent to a promised return on this part of the investment of 2.61% CAR before tax is deducted (if applicable).

€9,360 or 9.36% will be used to secure the cash bonus which may be payable after 6 years.

€4,990 or 4.99% will be taken in charges. Financial Advisors will receive 2.75% from these charges.

€100,000 Total.

If the cash bonus is zero, the promised payment will represent a return of 0% pa (0% CAR) on 100% of your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

Growth Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 6 December 2013, as follows:

€76,540 or 76.54% will be used to secure the promised payment of €90,000 payable after 6 years. This is equivalent to a promised return on this part of the investment of 2.74% CAR before tax is deducted (if applicable).

€18,720 or 18.72% will be used to secure the cash bonus which may be payable after 6 years.

€4,740 or 4.74% will be taken in charges. Financial Advisors will receive 2.75% from these charges.

€100,000 Total.

If the cash bonus is zero, the promised payment will represent a return of -1.74% pa (1.74% CAR) on 100% of your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

Split Deposit Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 6 December 2013, as follows:

€69,150	or 69.15% will be used to secure the promised payment of €80,000 payable after 6 years. This is equivalent to a promised return on this part of the investment of 2.46% CAR before tax is deducted (if applicable).
€20,000	or 20% will be used to secure the promised payment of €21,000 gross payable after 1 year. This is equivalent to a promised return on this part of your investment of 5% gross (0.82% CAR) before tax is deducted (if applicable). You will also receive back 20% of your initial investment in the Deposit Element after 1 year.
€5,990	or 5.99% will be used to secure the cash bonus which may be payable after 6 years on the Investment Element.
€4,860	or 4.86% will be taken in charges. Financial Advisors will receive 2.75% from these charges.
€100,000	Total.

If the cash bonus on the Investment Element is zero, the promised payment will represent a return of 0% pa (0% CAR) on 80% of your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

The combined promised payment of €21,000 (gross) payable after 1 year is equivalent to a promised return on this part of your investment of 5% gross (0.82% CAR before tax is deducted (if applicable).

Do I have access to my investment?

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 6 year Term. Investors will not have access to their capital prior to the end of the 6 year Term.

Warning: If you invest in this product you will not have any access to your money for the 6 year Term.

What happens if I die before the Bond matures?

In the event of the death of a sole personal investor or surviving joint account holder prior to the expiry of the 6 year Term, the account will continue to the Maturity Date in the name of the executor or administrator.

Alternatively, subject to the Bank's discretion, the Bond may be encashed prior to maturity, subject to normal probate regulations, at its current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the capital protected amount.

Where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan, in the event of death of the investor prior to the expiry of the 6 year Term, the Bond may be encashed early at its realisable value (determined by the Bank) which may be more or less than the capital protected amount. The proceeds from an early encashment as a result of death will be paid to the investing life company.

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

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

Warning: If you cash in your investment before 6 December 2019 you may lose some or all of the money you invest.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the Bond as a result of death prior to the end of the 6 year Term, the practice of front-end loading will impact on the amount of money that the investor receives. In the event of death, the executor, administrator or investing life company plan may not get back the full amount the investor invested.

What about tax?

Our understanding of the taxation treatment of the Bond for personal investors is as follows:

- The returns achieved by the Bond are subject to the deduction of Deposit Interest Retention Tax (DIRT). DIRT will be withheld from any interest payable at the maturity of the Bond by the Bank at source.
- Our understanding is that the current DIRT rate on the Protected, Growth and Investment Element of the Split Deposit Element of the Bond is 36%. Our understanding is that the current DIRT rate on the Deposit Element of the Split Deposit Option of the Bond is 33%. DIRT rates are subject to change without notice.
- It is our understanding that investors should include the deposit interest return earned from this Bond in their income tax return for the year in which deposit interest return is received. However, investors should satisfy themselves in relation to revenue reporting requirements and the implications of non-disclosure where required.
- Investors may have other tax liabilities on the deposit interest returns from this Bond after DIRT has been withheld at source. Investors should seek independent advice in relation to the taxation treatment of the Bond in their particular circumstances.
- Some investors such as companies, pensions, non-residents, credit unions, some individuals over 65, permanently incapacitated investors and registered charities may be entitled, in certain circumstances, to be paid the investment return when the investment matures, without deduction of DIRT at source. Documentary evidence will be required in these cases.

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: The DIRT rates indicated above are subject to change without notice.



5. Terms & Conditions

1. Definitions

'Account' means a Merrion Stockbrokers Limited Client Account with the Bank in which your funds are held for the term of your investment (or for the benefit of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan).

'Bank' means the Governor and Company of the Bank of Ireland and its successors, assigns and transferees.

'Bond' means the Protected Multi-Asset Bond.

'Capital Investment' means the amount invested by you in the Bond.

'Capital Protected Amount' means 100% of the Capital Investment in the case of the Protected and Split Deposit Options of the Bond and 90% of the Capital Investment in the case of the Growth Option of the Bond.

'Change in law' means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Bank and Merrion, would make it illegal for the Bank to hold hedge positions related to the Bond.

'Closing Date' means 29 November 2013 (22 November 2013 for pension investors via a Self Directed or Self Invested Insured Plan).

'Hedging Disruption Event' means any event under which, in the Bank's reasonable opinion, it would be unable or commercially unfeasible for the Bank to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions(s) or assets(s) necessary to hedge its obligations in relation to the Bond.

'Index' means the BNP Paribas Multi-Asset Diversified Index (Bloomberg: BNPIMDEE Index).

'Investment Return' shall mean the investment return payable in respect of the Bond in accordance with Clause 5.

'Market Disruption Event' means any of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any cancellation or, in the view of the Bank and Merrion, material modification of the Index for any reason whatsoever which affects the Index or the value of any unit of the Index including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the Index, or any other similar event which requires an adjustment; (iii) the calculation and/or publication of the Index is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist.

'Maturity Dates' means 6 December 2019 in respect of the Protected, Growth and Investment Element of the Split Deposit Options of the Bond, and 8 December 2014 in respect of the Deposit Element of the Split Deposit Option of the Bond.

'Merrion' means Merrion Stockbrokers Limited. Merrion Stockbrokers Limited is regulated by the Central Bank of

Ireland. Merrion Stockbrokers Limited is a member of the Irish Stock Exchange and the London Stock Exchange.

'Start Date' means 6 December 2013.

'Term' means the 6 year period from and including the Start Date to the Maturity Date.

'Underlying Investment Strategy' means the strategy for the Investment Return based upon the performance of the Index.

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

2. Availability

- The Bond is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies, credit unions and other institutions/entities may also invest in the Bond. The minimum deposit is €25,000.
- The closing date for applications is 29 November 2013 (22 November 2013 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed. Merrion accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received by Merrion. Applications will not be accepted after the closing date.
- All payments in relation to the Bond will be denominated in Euro.
- No interest will be paid to you in the period up to the Start Date of 6 December 2013.

3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by a Financial Advisor, you must complete a full fact-find for your Financial Advisor which is required in order to enable your Financial Advisor to fulfil his/her obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements and taxation documentation requirements outlined above. Your Financial Advisor will issue you with a statement of suitability outlining the reasons why this Bond is consistent with your investment requirements.

4. Your Capital Investment

The Protected and Split Deposit Options of the Bond are 100% capital protected and the Growth Option of the Bond is 90% capital protected at the Maturity Date. Your investment amount will be placed in a Merrion Stockbrokers Limited Client Asset Account with the Bank. The maturity proceeds of your investment will be returned to you or to the investing life company in the case of an investment by a Self Invested or Self Directed Pension Plan at the end of the Term together with any Investment Return.

5. Investment Return

- (a) **The Protected Option:** the potential Investment Return payable on the Investment Option of the Bond will be determined on the Maturity Date of the Bond. The Investment Return payable at the Maturity Date will be 100% of the uplift, if any, in the Index. The Investment Return will be added to the Capital Investment initially invested.

$100\% \times [0\% \text{ or } (\text{Settlement Price} - \text{Strike Price}) / \text{Strike Price, whichever is the greater}]$.

Where:

100% = Participation Rate.

Settlement Price = Closing level of the Index on Maturity Date subject to averaging as described in 5(b) below.

Strike Price = Index level on the Start Date.

The Growth Option: the potential Investment Return payable on the Growth Option of the Bond will be determined on the Maturity Date of the Bond. The Investment Return payable at the Maturity Date will be 200% of the uplift, if any, in the Index. The Investment Return will be added to 90% of the Capital Investment initially invested.

$200\% \times [0\% \text{ or } (\text{Settlement Price} - \text{Strike Price}) / \text{Strike Price, whichever is the greater}]$.

Where:

200% = Participation Rate.

Settlement Price = Closing level of the Index on Maturity Date subject to averaging as described in 5(b) below.

Strike Price = Index level on the Start Date.

The Split Deposit Option: 20% of your Capital Investment will be placed on deposit (the 'Deposit Element') and will mature after 1 year paying a 5% gross fixed rate (0.82% CAR). 80% of your Capital Investment will be placed in the Investment Element of the Split Deposit Option of the Bond. The potential Investment Return payable on the Investment Element will be determined on the Maturity Date of the Bond. The Investment Return payable at the Maturity Date in respect of the Investment Element of the Split Deposit Option will be 80% of the uplift, if any, in the Index. The Investment Return will be added to the portion of your Capital Investment initially invested in the Investment Element (80%) of the Split Deposit Option.

$80\% \times [0\% \text{ or } (\text{Settlement Price} - \text{Strike Price}) / \text{Strike Price, whichever is the greater}]$.

Where:

80% = Participation Rate.

Settlement Price = Closing level of the Index on Maturity Date subject to averaging as described in 5(b) below.

Strike Price = Index level on the Start Date.

- (b) The Closing Level of the Index will be subject to averaging. This is calculated by taking the closing levels of this Index at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be on the 6th day of each month, from 6 December 2018 and including 6 December 2019 (i.e. 13 observations in total) provided that if the

date on which the observation is to be made hereunder is not a trading day for the Index, the averaging date will be the next following trading day for the Index.

Please note that averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the asset within the Index over the Term. However, averaging over the Term may also have the effect of protecting from the full extent of any losses that may be suffered within the asset that makes up the Index over the 6 year Term.

- (c) If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place.
- (d) The Investment Return earned on the Bond will be dependant on fluctuations in financial markets that are outside Merrion's and the Bank's control. Past performance or simulated past performance is not a reliable guide to future performance.

6. Withdrawals

- (a) Your investment is a fixed investment for the term of the Bond and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole investor or surviving joint investor prior to the expiry of the relevant Term, the Bond will continue to the Maturity Date in the name of the executor or administrator. Alternatively and where possible, the funds may be withdrawn, subject to normal probate regulations, at the realisable value of the Bond (as determined by the Bank) which may be lower than the Capital Protected Amount.

Where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan, in the event of death of the investor prior to the expiry of the term, the Bond may be encashed early at its realisable value (determined by the Bank) which may be more or less than the Capital Protected Amount. The proceeds from an early encashment as a result of death will be paid to the investing life company.

No additional investments are allowed during the term of the Bond.

7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between the Merrion or the Bank and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider.

The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein.

8. Tax

The investment is held in the form of a deposit account. Under current legislation, the interest on the Bond, if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 36% (on the Protected, Growth and the Investment Element of the Split Deposit Option of the Bond), being the standard rate of Deposit Interest Retention Tax (33%) plus 3% or 33% on the Deposit Element of the Split Deposit Option of the Bond. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on Investor's individual circumstances.

Certain non-residents, pension funds, charities, credit unions and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm 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. Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

9. Maturity

The proceeds of your investment will be paid shortly after 6 December 2019. Your Financial Advisor will contact you before the Bond matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

10. Right to Terminate Contract

You have the right to cancel this contract prior to the Closing Date of the Bond.

11. Variation

Merrion reserves the right to amend these Terms and Conditions, subject to the written consent of the Bank, during the 6 year Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Your Financial Advisor will notify you of any changes at least 30 days in advance of changes taking effect.

12. Fees

Merrion receives a fee for producing this Bond. An authorised Financial Advisor receives a fee for distributing this Bond. These fees are set out in the Key Features part of this Brochure and are reflected in the terms of the investment.

13. Confidentiality

Merrion and the Bank observe a duty of confidentiality about your financial affairs. Neither Merrion nor the Bank will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

14. Deposit

By investing in the Bond, you neither hold the securities which are constituents of the relevant Index nor benefit from any dividends paid on those assets. Your Capital Protected Amount is held on deposit in a Merrion Stockbrokers Limited Client Asset Account with the Bank at all times.

15. Representation

The contents of this Brochure are the responsibility of Merrion. Bank of Ireland is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any Financial Advisor to an investor in this product. The Bank is not offering to provide and has not provided financial or tax advice to any investor, Merrion as Product Producer or any Financial Advisor. It is making no representation as to the terms of this product or to its likely future performance. Any such statements will be those of Merrion as Product Producer only.

16. Adjustment Events

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the 6 year Term, Merrion shall be entitled, after consultation with the Bank and at its absolute discretion, (i) to change the underlying Index; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment Return as it deems appropriate, having regard to the Adjustment Event in question.

As a result of any such Adjustment Event, the Investment Return (if any) may be lower. In the event of a suspension of the bond, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between Merrion and the Bank at their absolute discretion. Merrion will notify the investors of the occurrence of any such event in such manner as Merrion deem appropriate. Neither Merrion, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of Merrion, the Bank or their agent(s).

17. Information

These Terms & Conditions represent the terms of the contract between you and Merrion. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

18 Assignment

The Bond may not be assigned, charged or otherwise dealt with without the prior written consent of the Bank.

19. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

Complaints Procedure

Merrion Solutions aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Merrion Compliance, Block C, The Sweepstakes Centre, Dublin 4.

If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890; e-mail: enquiries@financialombudsman.ie

Application Form

Please note that by signing this Application Form, you are confirming that you have read and understood the material in this Brochure and have received advice from your Financial Advisor in relation to the suitability of this investment for you. If you are unclear about any of the information presented in this Brochure or about the suitability of this investment for you, please seek further advice before completing this Application Form.

Please complete in block capitals and return along with your **cheque/draft made payable to Merrion Stockbrokers Limited** (or the investing life company where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan). Prior to any transaction being entered into, a completed Application Form must be received.

/We hereby apply for the Protected Multi Asset Bond in the name(s) of:

Personal Details

Primary Name:	Date of Birth:
Address:	
Telephone Number (Home):	Mobile Number:
Email Address:	
PPS/Tax Reference Number (evidence required):	
Secondary Name:	Date of Birth:
Address:	
Telephone Number (Home):	Mobile Number:
Email Address:	
PPS/Tax Reference Number (evidence required):	

*In accordance with Irish Revenue Commissioners requirements, we are obliged to ask every person opening an account to provide their current PPS/TRN number and to supply documentation verifying same.

I/We wish to invest € _____ in the Protected Multi Asset Bond **Protected Option**
(€25,000 Minimum).

I/We wish to invest € _____ in the Protected Multi Asset Bond **Growth Option**
(€25,000 Minimum).

I/We wish to invest € _____ in the Protected Multi Asset Bond **Split Deposit Option**
(€25,000 Minimum).

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

Investor Type (please tick the appropriate box):

- Personal Investor
- Pension Fund Plan No: _____
- Company Account Plan No: _____
- Other Please specify: _____

I/We qualify for the following taxation classification (please tick the appropriate box)::

- DIRT
- Other*

*Relevant documentation will be required for tax-free status in the case of charities, pension funds, credit unions, companies and non-Irish residents etc.

Investor Declaration: I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features and Terms & Conditions on the Bond set out in this brochure are consistent with my/our risk profile and investment objectives. I/We understand that 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 6 December 2013.

I/We hereby request and authorise you: (a) to place my/our Capital Investment in a Client Asset Account in the name of Merrion Stockbrokers Limited with Bank of Ireland and (b) to provide Bank of Ireland with my/our personal data as required for the purposes of administering the account.

Giving your consent - By signing this application I am/we are agreeing that Merrion Stockbrokers Limited may use my/our information in the way described in this form and in the associated Terms and Conditions.

Primary Signature:

Date:

Secondary Signature:

Date:

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

Financial Advisor Declaration: I/We confirm the following:

Having conducted a full review of this investor's financial circumstances, that this Bond is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age), we have followed our internal procedures in this regard.

Firm Name:

Print Advisor Name:

Date:

Advisor Signature:



*Solutions
for Irish
Financial
Advisors*

merrion

SOLUTIONS

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