

Precious Metal Bond 1



BlackBee
INVESTMENTS



Summary Features

- 2 year term, with early redemption feature
- Potential return of 10% p.a.
- Conditional capital protection at maturity
- *Closing date 20 March 2015*



BlackBee Portfolio Builder™

About BlackBee Investments

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

Our Products



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Key Features

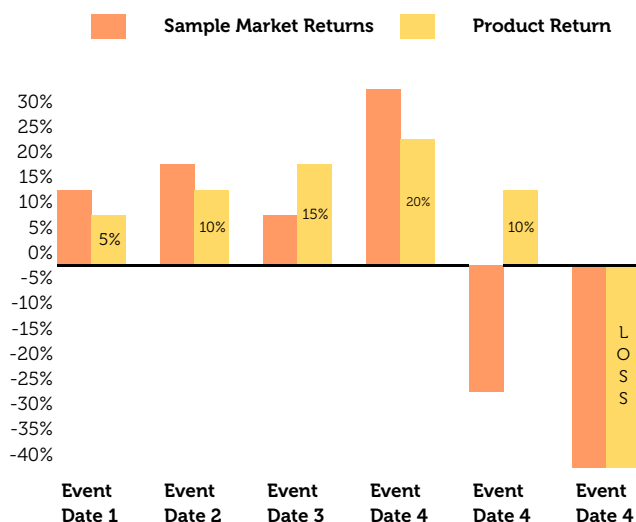
Investment Description

The Precious Metal Bond 1 provides unique exposure to gold and silver prices through two exchange traded funds (ETFs). With a short 2 year term and 6 month early redemption opportunities, the investment allows the potential for investors to profit from positive, sideways and negative movements in gold and silver prices.

Investors can generate positive returns as long as either ETF does not finish down by 35% or more on the maturity date. In the event that either of the ETFs do finish down 35% or more, then investors will lose capital in line with the fall of the worst performing ETF.

This investment is part of the Real Asset range which allows investors to benefit from price movements in assets such as property, land and metals which are generally uncorrelated to financial assets. They are designed to improve portfolio diversification and hedge inflation.

ETF Movement	
Rise	100% + 5% every 6 months
Sideways	100% + 5% every 6 months
Fall (up to 35% at maturity)	100% + 10%
Significant Fall (35% or more)	Capital Loss



The Investment:	Precious Metal Bond 1
Underlying ETFs:	Market Vectors Gold Miners ETF and iShares Silver Trust (ETF)
Term:	2 years
Return:	Potential returns of 10% p.a. (5% every 6 months) if both ETFs finish higher than their initial starting levels on any of the 6 month event dates.
Capital Protection:	Conditional capital protection at maturity dependent on the performance of the two underlying ETFs. If at maturity, the performance of any of the ETFs finishes down 35% or more from their initial starting levels, investors suffer a capital loss in line with the fall of the worst performing ETF.
Tax Treatment:	Capital Gains Tax
Minimum Investment:	€10,000
Currency Risk:	None
Income:	None
Dividends:	None
Fees:	Total indicative fee of 3.5%
Availability:	Private; Corporate; Family Trust; Pension/Post Pension
Closing Date:	20 March 2015
Start Date:	20 March 2015
Maturity Date:	20 March 2017
Redemption Date:	27 March 2017
Guarantor:	EFG International AG

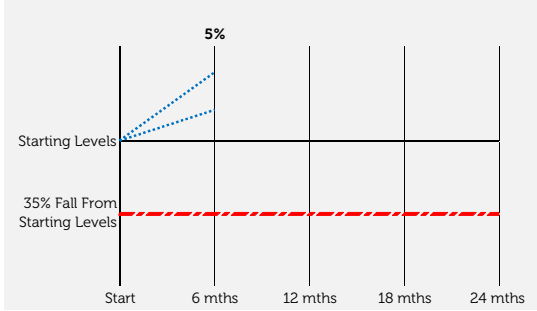
Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

How it works

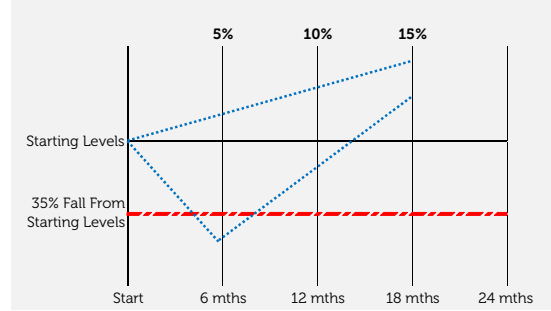
The Precious Metal Bond 1 is built around specific half yearly 'event dates' over a two year term. On each event date if the price of both ETFs are higher than their initial starting levels, the investment ends with a full return of capital, along with a 5% return for each event date passed (maximum return is 20% after 2 years). If the product runs to maturity, on the final event date if the prices of both ETFs are not above their initial starting levels and have not fallen by 35% or more, the investment ends with a full return of capital, along with a 10% return. If on the other hand the price of either ETF has fallen by 35% or more, investors suffer a loss to their capital to the extent of the performance of the worst performing ETF. A combination of these outcomes are presented below.

Scenario 1: Profit at Early Maturity



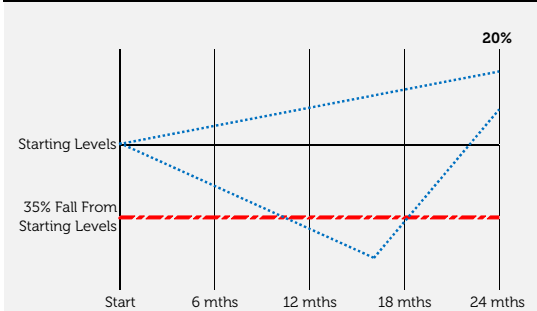
On the 1st event date, the closing price of both ETFs are higher than their starting levels. Investors receive a return of 5% and 100% of their capital. The investment ends.

Scenario 2: Profit at Early Maturity



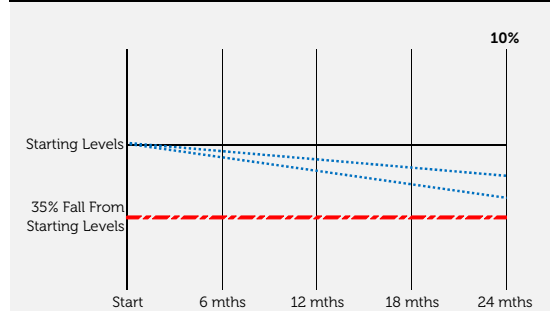
On the 3rd event date, the closing price of both ETFs are higher than their starting levels. Investors receive a return of 15% (5% for each event date) and 100% of their capital. The investment ends.

Scenario 3: Profit at Maturity



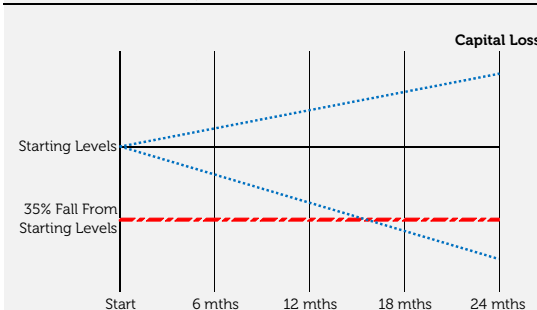
On the 4th event date, the closing price of both ETFs are higher than their starting levels. Investors receive a return of 20% (5% for each event date) and 100% of their capital. The investment ends.

Scenario 4: Profit at Maturity



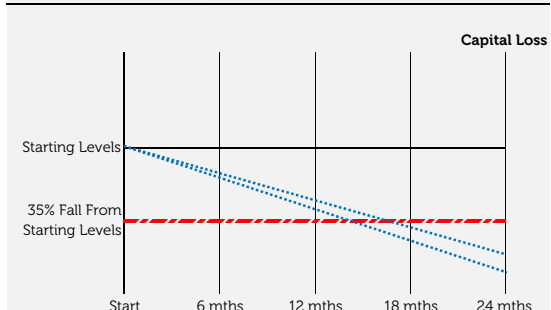
On the 4th event date, the closing price of any of the two ETFs finishes below their starting levels, but not lower than 35% or more. Investors receive a return of 10% and 100% of their capital. The investment ends.

Scenario 5: Loss at Maturity



On the 4th event date, the closing price of any of the two ETFs finishes below their starting levels, by 35% or more. Investors suffer a loss to their initial capital of the worst performing ETF. The investment ends.

Scenario 6: Loss at Maturity



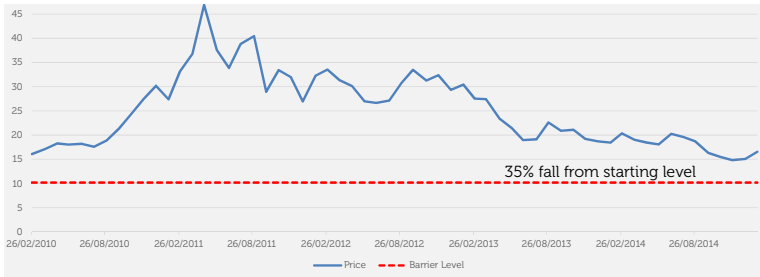
On the 4th event date, the closing price of any of the two ETFs finishes below their starting levels, by 35% or more. Investors suffer a loss to their initial capital of the worst performing ETF. The investment ends.

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

Underlying ETFs

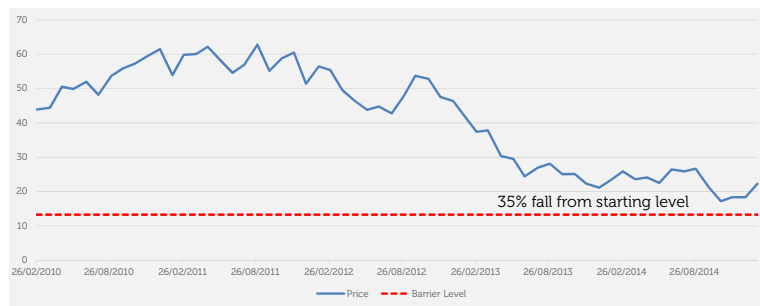
The Precious Metal Bond 1 offers investors exposure to gold and silver through the use of two ETFs. These are the iShares Silver Trust (ETF) and the Market Vectors Gold Miners ETF. Both ETFs have a strong degree of correlation (see analysis below) to the spot price of physical gold and silver.

Figure 1: iShares Silver Trust (ETF). Share Price



Source: BlackBee, Bloomberg February 2015, Monthly data used

Figure 2: Market Vectors Gold Miners ETF Share Price



Source: BlackBee, Bloomberg February 2015, Monthly data used

iShares Silver Trust (ETF)

iShares Silver Trust is a trust formed to invest in silver. The assets of the trust consist primarily of silver held by the custodian on behalf of the trust. The objective of the trust is for the shares to reflect the price of silver owned by the trust, less the trust's expenses and liabilities

iShares offers a suite of exchange traded funds on exchanges worldwide and is one of the largest issuers of ETFs in the US and globally. iShares is part of the BlackRock Group, one of the world's largest asset managers.

Market Vectors Gold Miners ETF

Market Vectors Gold Miners ETF is an exchange-traded fund (ETF). The ETF tracks the performance of the Arca Gold Miners Index. The ETF invests in materials stocks of all cap sizes across the globe. Its largest allocation is in North American companies, principally those domiciled in Canada.

Market Vectors Index Solutions (MVIS) develops, monitors and markets the Market Vectors Indices. MVIS is a subsidiary of Van Eck Global a privately owned US-based investment management firm, one of the largest ETF providers in the US.

Correlation Analysis

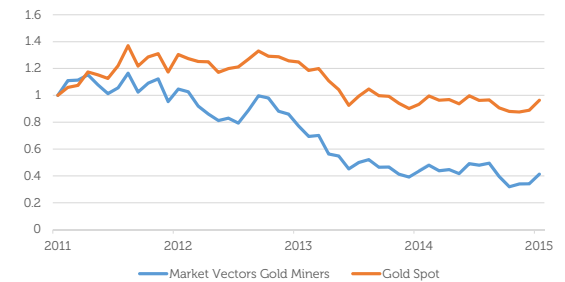
10 year correlation	Market Vectors Gold Miners	iShares Silver Trust	Gold Spot \$/Oz	Silver Spot \$/Oz	MSCI World
Market Vectors Gold Miners	1	0.73	0.84	0.73	0.28
iShares Silver Trust	0.73	1	0.81	1	0.33
Gold Spot \$/Oz	0.84	0.81	1	0.8	0.17
Silver Spot \$/Oz	0.73	1	0.8	1	0.34
MSCI World	0.28	0.33	0.17	0.34	1

5 year correlation	Market Vectors Gold Miners	iShares Silver Trust	Gold Spot \$/Oz	Silver Spot \$/Oz	MSCI World
Market Vectors Gold Miners	1	0.69	0.85	0.69	0.1
iShares Silver Trust	0.69	1	0.83	1	0.38
Gold Spot \$/Oz	0.85	0.83	1	0.83	0.16
Silver Spot \$/Oz	0.69	1	0.83	1	0.37
MSCI World	0.1	0.38	0.16	0.37	1

2 year correlation	Market Vectors Gold Miners	iShares Silver Trust	Gold Spot \$/Oz	Silver Spot \$/Oz	MSCI World
Market Vectors Gold Miners	1	0.78	0.89	0.77	0.06
iShares Silver Trust	0.78	1	0.86	1	0.01
Gold Spot \$/Oz	0.89	0.86	1	0.86	0.12
Silver Spot \$/Oz	0.77	1	0.86	1	0.01
MSCI World	0.06	0.01	0.12	0.01	1

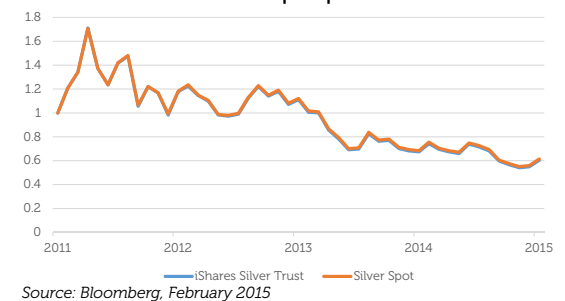
Source: BlackBee, Bloomberg February 2015, Monthly data used

Market Vectors Gold Miners ETF vs. Spot price of Gold



Source: Bloomberg, February 2015

iShares Silver Trust vs. Spot price of Silver



Source: Bloomberg, February 2015

Correlation is a statistical measure of how two securities move in relation to each other. A value of 1 would imply they are perfectly correlated, moving in tandem with one another, whereas a value of -1 would mean they move in exactly the opposite direction. A value of 0 means there is no correlation between the securities. In reality perfectly correlated securities are rare, however the higher the value, the stronger the degree of correlation.

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

Note: Investors should note that the 35% fall from starting levels in the graphs above are based on the current levels of the underlying ETFs at the date of this brochure and is shown for demonstration purposes only. The 35% fall from starting levels will apply to the starting levels of the underlying ETFs from the start date of this investment.

Investment Rationale

Gold demand (tonnes)	2010	2011	2012	2013	2014	Graph
Jewellery	2,017	1,972	1,908	2,385	2,153	
Technology	466	453	428	408	389	
Investment	1,568	1,700	1,535	885	905	
Central banks	n/a	457	535	409	477	
Total	4,051	4,582	4,406	4,088	3,924	
% Change		13%	-4%	-7%	-4%	

Gold supply (tonnes)	2010	2011	2012	2013	2014	Graph
Mine supply	2600.2	2,847	2,828	3,011	3,157	
Recycled gold	1640.7	1,669	1,626	1,262	1,122	
Total	4,241	4,515	4,453	4,273	4,278	
% Change		6%	-1%	-4%	0%	

Silver demand (millions of ounces)	2009	2010	2011	2012	2013	Graph
Jewellery	177.3	190.6	183.4	181.4	198.8	
Coins & Bars	87.9	146.1	212.6	139.3	245.6	
Silverware	54.2	52.6	48.1	44.6	50.0	
Industrial Fabrication	540.2	643.2	624.8	589.1	586.6	
Total	860.0	1032.5	1068.9	954.4	1081.0	
% Change		20%	4%	-11%	13%	

Silver supply (millions of ounces)	2009	2010	2011	2012	2013	Graph
Mine supply	713.8	750.6	754.6	792.3	819.6	
Scrap	199.7	225.5	258.7	252.6	191.8	
Other	-1.8	94.6	24.3	-39.6	-33.3	
Total	911.7	1,070.7	1,037.6	1,005.3	978.1	
% Change		17%	-3%	-3%	-3%	

Source: World Gold Council 2015, The Silver Institute 2015.

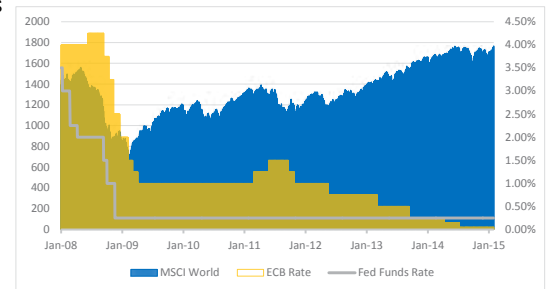
Overview

Both gold and silver are among the most sought after precious metals, renowned for their beauty, cultural significance and status. While used extensively in jewellery, both are also used for industrial and investment purposes. Compared to gold, silver has far more day to day uses including electrical, electronic, photography and solar panels. While gold is used more extensively for jewellery and investment purposes, it is also used in industry including medical and dental technology and in electrical components. Their appeal for investment purposes is linked to their qualities as a store of value, particularly in turbulent times and as a hedge against risk including inflation and economic volatility. Gold and silver prices exhibited strong price increases during the 2000's primarily due to strong growth in Asia. The financial crisis of 2007 and the subsequent European debt crisis, resulted with funds flowing into precious metals substantially raising prices. With lower global demand and improving investor sentiment precious metals subsequently experienced price falls. While both gold and silver have a high price correlation, silver has historically been the more volatile metal. Silver has a reputation for declining more in falling markets but increasing more in rising markets.

Outlook

The IMF recently cut its global growth outlook for 2015 to 3.5%, revised down by 0.3%. While there are many factors supportive to economic growth such as lower oil prices and depreciation of the euro and the yen there are still many persistent negative factors including legacies of the financial crisis and weak investment. There also remains a divergence in growth prospects for different economies. In the US, cheaper oil is boosting incomes and consumer sentiment with an improving domestic economy that has seen lower unemployment and lower inflation and still benefits from accommodative monetary policy, despite the projected rise in interest rates in 2015. In contrast, in the Eurozone, weaker investment is weighing on the growth outlook despite lower oil prices, monetary easing and recent euro depreciation. In developing economies, growth is projected to be at 4.3 per cent 2015 which is in line with expectations, but below forecast for 2016. While improvements in the US should be positive for silver due to its use in industry, and in particular electronics, the prospect of higher interest rates and a stronger dollar are negatives for zero-yield assets such as precious metals in general. Nevertheless the US Central Bank is likely to be cautious given the headwinds that still exist in the global economy.

Interest Rate and Equity Market Performance 2008 to 2015



Source: BlackBee, Bloomberg, February 2015

Strategy

Despite ongoing concerns in the global economy, equity markets have performed strongly. Near zero interest rates across many economies and quantitative easing by many Central Banks is credited with pushing up the prices of equity markets and other asset classes over the last five years. Equity markets are currently at all-time highs. The S&P 500, the bellwether of the US economy is now over 2,000 while the MSCI World Index is over 1,500. Any correction in equity markets from their current levels may lead to a reversal of investment and speculative funds away from equities and back into other asset classes, particularly safe haven assets including precious metals. Indeed given a combination of near zero interest rates, equity market highs and increasing geo-political risks in Eastern Europe, the Middle East and Latin America and concerns over a Greek default and their continued presence in the Euro, gold and silver are likely to be on the radar of investors who may gravitate towards precious metals as a hedge against these risks.

Investors in the Precious Metal Bond 1 gain exposure to two gold and silver ETFs which have a strong correlation to the spot prices of both gold and silver. Given the current valuations of both commodities, topish equity markets and the economic and geopolitical outlook, the Precious Metal Bond 1 offers investors attractive entry points and diversification benefits. The underlying structure used means investors have the opportunity to benefit from both rising and falling prices over a maximum two year term allowing for an attractive investment proposition.

Capital Protection

The Precious Metal Bond 1 has conditional capital protection which applies at maturity only. The return of initial capital and any investment returns are dependent on the creditworthiness of EFG International AG. The Precious Metal Bond 1 is issued as a senior unsecured bond by EFG International AG, who are the Guarantor of the Precious Metal Bond 1. Investors therefore should satisfy themselves as to the creditworthiness of the Guarantor and its ability to remain solvent and repay their debts over the lifetime of the Precious Metal Bond 1. In the event of the Guarantor defaulting on its debt, capital and any returns may be at risk.

Capital Protection is provided by: EFG International AG
(through a direct guarantee)

Assessing the creditworthiness of EFG International AG

Because the return of initial capital and any investment returns are dependent on the creditworthiness of EFG International AG, it is therefore important to assess their ability to remain solvent and repay their debts over the lifetime of the Precious Metal Bond 1. In assessing creditworthiness, below is a non exhaustive instructive list of criteria that investors and their advisors may use.

- **Credit Ratings** - Credit Ratings are opinions of creditworthiness from Credit Rating Agencies. Ratings are normally provided in the form of a letter designation such as A+, BB, C. Ratings are arranged in a descending order with AAA the highest rating. Not all entities have a credit rating by the different credit rating providers.
- **Credit Default Swaps (CDS)** - CDS are a type of insurance contract that are purchased to provide protection against entities defaulting on their debt obligations. The higher the CDS the worse the perceived creditworthiness of that entity is. Not all entities have a CDS as it is dependent on the amount of debt issuance;
- **Capitalisation** - A bank's capital position is a measure of its ability to withstand against unexpected losses and is often defined in tiers or categories. The higher the level of capitalisation the better capitalised a bank is. Bank capital is often defined in tiers or categories with Tier 1 and Core Tier being the most commonly cited.

		EFG International AG
Overview	Description	EFG International AG is a global private banking group offering private banking and asset management services, headquartered in Zurich, Switzerland. It has a geographical presence spanning Europe, Asia Pacific and the Americas, employing over 1,900 people.
	Incorporated	Switzerland
	Sector	Financials
	Diversified Business Areas	Asset Management & Custody Ban
	Largest Revenue Region	EMEA - Europe, Middle East, Africa
	Employees	2,058
Credit Quality	Credit Rating (Fitch)	A
	Credit Rating (Moody's)	A3
	Credit Rating (S&P)	-
	CDS Level	-
	Tier 1 Capital Ratio	18.0%

Source: BlackBee, Bloomberg February 2015

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

Warning: The value of your investment may go down as well as up. If you invest in this product you may lose some or all of the money you invest. The Credit Risk resides with your exposure to the creditworthiness of EFG International AG.

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

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

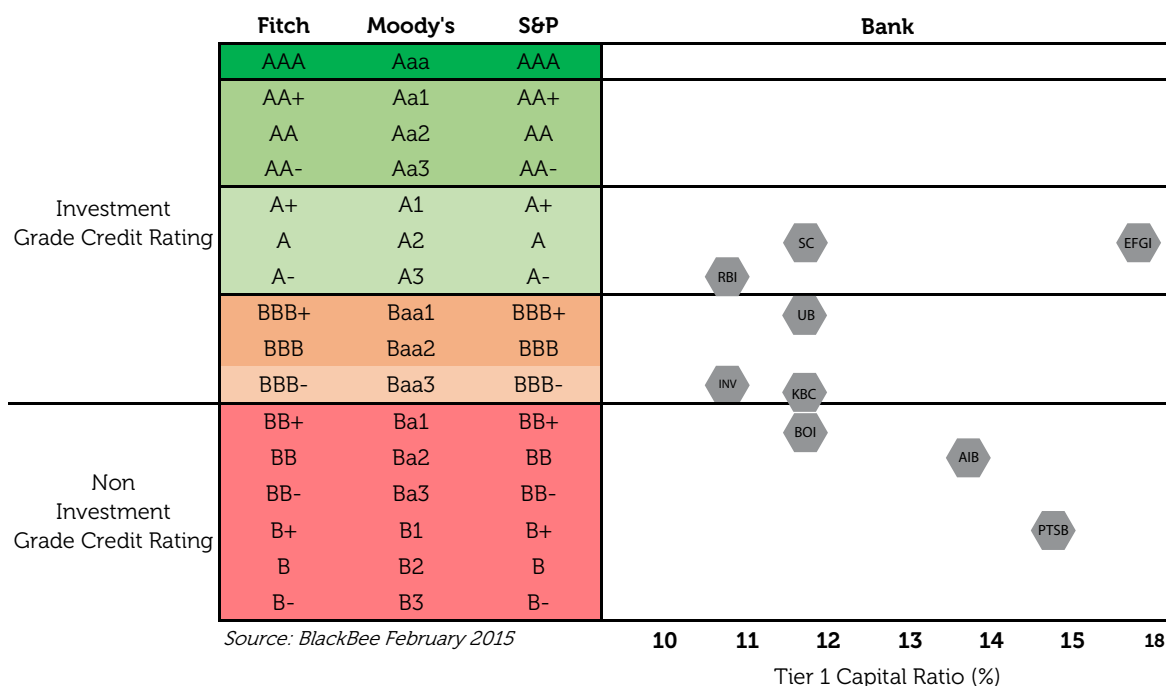
Ranking*			
1	Administrator's expenses	8	Senior unsecured bonds/ Structured Products
2	Salaries and insurance of employees	9	Loans
3	Pensions	10	Taxes
4	Social security	11	Subordinated bonds
5	Client's money on accounts – up to certain levels	12	Other subordinated debt
6	Private pension holdings	13	Shareholders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

Source: BlackBee, February 2015

*This Ranking may not be the same for all Jurisdictions

Credit Snapshot

The table below provides a credit snapshot on a selection of international and domestic banks, mapping them against credit ratings and capitalisation. This table is provided to help investors consider the relative credit quality of EFG International AG against a selection of other institutions.



Legend

AIB	Allied Irish Bank	PTSB	Permanent TSB	Investec	Investec Bank PLC
BOI	Bank of Ireland	RBI	Raiffeisen Bank International	KBC	KBC Bank Ireland
EFGI	EFG International AG	SC	Standard Chartered	UB	Ulster Bank

Tier 1 Capital Ratio: A bank's capital position is a measure of its ability to withstand against unexpected losses. Bank capital is often defined in tiers or categories with Tier 1 and Core Tier 1 being the most commonly cited and is usually the ratio of the bank's equity capital to its total risk-weighted assets.

Investment grade: Securities and Issuers that are viewed as suitable debt investments for market investors. In general terms it is used to broadly identify categories of debt and issuers with relatively high levels of creditworthiness and credit quality.

Non-Investment grade: Securities and Issuers that are considered to have an ability to repay debt but face high levels of uncertainty which could increase the likelihood of default or a general failure to meet its debt and repayment obligations.

Understanding Risk

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

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

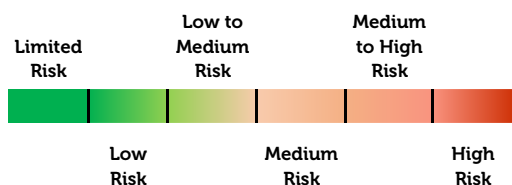
Expected return of initial capital is primarily defined by the level of explicit guarantee that is made and the entity that provides the guarantee. This can be observed at the start of an investment through credit measures such as credit ratings, credit default swaps etc. Expected investment return is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

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

BlackBee Investments promotes transparency, reduced risk and real returns in all our investment offerings. While we do not provide investment advice or advice in relation to the suitability or appropriateness of this investment, below we provide a guide of how investors and their advisors might consider the risk of this investment. BlackBee Investments considers the risk of the Precious Metal Bond 1 as medium. However it is your Financial Advisor who should assess the suitability and risk of this investment as part of your overall investment portfolio. Some investors may have a higher sensitivity to certain risk factors. Your financial advisor will help identify the most effective risk management approach and how some or all of these may be applicable to your personal circumstances.

Risk Guide

Capital Protection Conditional Capital Protection at Maturity	Credit Capital Protection provided by an 'A' rated bank
Term Max 2 year term, with early redemption features (daily liquidity)	Return Strategy designed to perform in a variety of market conditions
Volatility Investment strategy dependent on the volatility of two ETFs	



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

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

Source: BlackBee

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

Intending investors should note that BlackBee Investments does not provide investment advice. BlackBee Investments recommends intending investors consult with their Financial Advisor before investing to determine the suitability of the Precious Metal Bond 1 as part of an overall balanced investment portfolio

Understanding Risk

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

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

Disruption Risk - Over the lifetime of the investment, market occurrences such as mergers, acquisitions, bankruptcies and nationalisations of the underlying ETFs, known as disruption events, may occur. In the event of a disruption event, the Issuer or Calculation Agent may at their discretion and in good faith make adjustments to the terms and conditions of the Precious Metal Bond 1. Adjustments could include a change in the composition of ETFs used including ETF substitution, changes to starting levels or early redemption of the investment. Any adjustment can affect the potential returns of the Precious Metal Bond 1.

Product Risks - The Precious Metal Bond 1 is produced with pre-defined features such as capital protection, term and potential returns. By investing in the Precious Metal Bond 1, returns may be different compared to a direct investment in the underlying securities. Investors will not be able to participate in the investment beyond the maturity date. Additionally, if the return on the investment is lower than the rate of inflation over the investment term, the buying power of your initial investment will have been reduced as the cost of living will have increased.

Suitability

Your Independent Financial Advisor is responsible for providing you with investment advice regarding the suitability of this investment product and the correct allocation that you should consider as part of a balanced portfolio. You should consult with your Financial Advisor before investing to determine the suitability of the Precious Metal Bond 1 as part of an overall balanced investment portfolio.

This investment is for a fixed term and has pre-defined features. Some or all of these risks and features may not be suitable. The Precious Metal Bond 1 may be suitable for investors who are:

- Willing to invest a lump sum of €10,000 or more;
- Willing to invest for the full term of 2 years;
- Looking to generate potential returns higher than available deposit rates;
- Looking to generate potential returns in a variety of market conditions;
- Satisfied with the level of conditional capital protection that applies at maturity;
- Satisfied with the creditworthiness of EFG International AG;
- Satisfied with the risks of this investment.

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

Appropriateness

The Precious Metal Bond 1 may be appropriate for investors who:

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

This document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual investors. Accordingly investors should consider whether the Precious Metal Bond 1 is suitable for their particular circumstances and should consult their own Financial advisor before investing.

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

Parties involved

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

Safeguarding Client Assets

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

Where Does my Money Go?

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

- Client monies are made payable to BlackBee Investments and in accordance with the Client Asset Requirements 4.2.2, are lodged to a segregated and designated 'Client Asset' account with Ulster Bank;
- BlackBee Investments reconciles and records client monies and instructs their transfer to the Custodian, Citibank N.A.;
- In accordance with the Client Asset Requirements 6.4, Client Assets at the Custodian are registered in the name of an appropriate nominee company to ensure asset segregation;
- Upon maturity or early redemption the Custodian transfers client monies to the designated 'Client Asset' account at Ulster Bank and BlackBee Investments instructs funds back to clients.

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

Access, Fees & Communication

Access to Investment

The Precious Metal Bond 1 is structured to perform over a fixed investment term and any capital protection that applies does so only at maturity. In certain circumstances however, it may be possible for investors to sell or encash their investment before the maturity date. Any encashments are done so on a best efforts basis. The minimum encashment amount is €10,000 and in rounds of '000's. Where an investor intends to encash before the maturity date, the Calculation Agent may be the only provider of a market for investors to sell their investment which may reduce liquidity. Any encashment price will be determined by market conditions at that time including the performance of the investment strategy, interest rates, liquidity, volatility and the credit quality of the guarantor and of any reference entity. The Calculation Agent is under no obligation to quote prices or with respect to the level or determination of such prices over the product term. The front loading of fees will impact the amount of money investors receive than if fees were made uniformly over the lifetime of the investment. This could result in investors receiving back an amount less than the amount they originally invested, especially in stressed market conditions. In certain market conditions there may be no opportunity for investors to sell their investment before the maturity date. Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount.

Fees & Charges

A total indicative fee of 3.50% has been included in the structuring of the Precious Metal Bond 1, which is levied at the start of the investment. Out of this fee, Financial Advisors will receive a fee of 2.00% for distributing the Precious Metal Bond 1. The remainder is used by BlackBee Investments as follows: 1.00% for the structuring and marketing of the investment and 0.25% each year for custody and administration over the lifetime of the product. These fees are levied at the start of the investment and they do not affect your 100% allocation into the investment. This means that a €10,000 investment will be invested fully and any investment returns will be based on €10,000. BlackBee Investments may charge an encashment fee of 0.75% for any early encashment, subject to a minimum charge of €100 (except in the case of PRSA investors which may be charged 0.75%). The total indicative fee is factored into the investment and rebated back to BlackBee Investments which in turn pays commission to Financial Advisors and covers our own administration, execution and custody costs. It is ultimately the end investor who indirectly pays the fees.

Communication

BlackBee Investments will write to investors after the 20 March 2015 confirming details of their investment. For pension investors, we will issue communication directly to your pension provider. We will provide regular product performance updates throughout the lifetime of the investment and after each event date which will be available through your Financial Advisor and pension providers only. On an annual basis we are required to write to investors providing them with a statement of account. We will also write to investors after any early encashment and after the maturity date. We will send copies of all communication to your Financial Advisor.

Tax Treatment

Investment returns on the Precious Metal Bond 1 are paid gross and are subject to Capital Gains Tax where applicable, which is currently 33%. It is the responsibility of each investor to pay any tax liability due and to file their own tax return. Certain investors such as pension funds or registered charities may be exempt from tax. It is the responsibility of each investor to obtain any tax relief that may apply. Investors should be aware that tax rates and any tax exemptions that currently apply may change over the lifetime of the Precious Metal Bond 1 without warning.

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

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Initial Amount Invested	€100,000	€100,000	€100,000	€100,000
Time Period (years)	1	1.5	2	2
Performance	10%	15%	20%	-60%
Gross Profit	€10,000	€15,000	€20,000	-€60,000
Compounded Annual Return % before Tax	10.00%	9.77%	9.54%	-
Tax (assuming including annual CGT exemption)	€2,881	€4,531	€6,181	€0
Net Profit	€7,119	€10,469	€13,819	-€60,000
Compounded Annual Return % after Tax	7.12%	6.86%	6.69%	-
Effective Tax Rate (Single Investor)	28.8%	30.2%	30.9%	0%
Effective Tax Rate (Joint Investor)	24.6%	27.4%	28.8%	0%

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

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

Terms & Conditions

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

1. Definitions

'Precious Metal Bond 1' is the name given by BlackBee to a Note (ISIN: CH0266748414) issued by EFG International Finance (Guernsey) Limited under their Note/Certificate Programme and listed on the following stock exchange: Börse Frankfurt Zertifikate AG (Open Market). A copy of the Base Prospectus and any Supplements and Final Terms (containing the full Terms and Conditions of the Notes/Certificates as well as disclosure on the risks in respect of the Notes/Certificates) are available upon request from BlackBee. These documents set out any roles and responsibilities of the Issuer, Guarantor, Calculation Agent and any other related parties.

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

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

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

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

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

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

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

'Investment' means an investment in the Precious Metal Bond 1. All denominations are in units of one, whereby one euro invested equals one unit of the underlying security.

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

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

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

'Settlement Date' means 27 March 2015

'Event Date' means 21/09/2015, 21/03/2016, 20/09/2016, 20/03/2017

'Maturity Date' means 20 March 2017

'Potential Early Redemption Date' means 24/09/2015, 24/03/2016, 23/09/2016.

2. Availability

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

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

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

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

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

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

3. Application Forms & Documentation

i) Intending investors should complete and sign the Precious Metal Bond 1 application form. By signing BlackBee's account opening form you are confirming that you have read our Terms of Business which are available at www.blackbee.ie or through your Financial Advisor.

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

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

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

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

4. Client Categorisation

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

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

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

5. Right to Terminate Investment

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

6. Underlying Stocks

Stock	Ticker
Market Vectors Gold Miners ETF	GDX UP
iShares Silver Trust (ETF)	SLV UP

7. Fees & Charges

i) Fees in the Precious Metal Bond 1 incorporates commissions paid to Financial Advisors. In general, commission based remuneration can lead to a conflict of interest between clients and their Financial Advisor. BlackBee wishes to draw your attention to this potential conflict of interest before investing in the Precious Metal Bond 1. Investors and Advisors should discuss and disclose any fees before completing and signing the application form.

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

iii) Fees in the Precious Metal Bond 1 are in general not made uniformly throughout the life of the investment and are instead largely front loaded at the beginning of the investment. If an investor encashes their investment during the investment term, the front loading of fees will impact the amount of money they receive than if fees were made uniformly over the lifetime of the investment.

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

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

8. Accessibility during the Term

The Precious Metal Bond 1 is structured as a fixed term investment and investors should not invest if they need access to their funds during the investment term. In certain circumstances however, it may be possible for investors to sell or encash their investment before the maturity date. Investors should understand the following conditions:

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

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

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

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

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

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

vii) For investors through Life Companies who wish to transfer their pension assets to another Pension Provider, you may not be able to transfer the Protected Income Bond (viii) This could mean you have to encash your investment at the prevailing market price, subject to the conditions outlined above, in order to transfer your assets. You should refer to the Terms and Conditions of your Pension Contract to find out the full terms and conditions applying.

9. Income Payments

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

10. Maturity

BlackBee will contact your Financial Advisor on or shortly after the maturity date advising on the final performance of the Precious Metal Bond 1 and will arrange for any proceeds to be returned to investors. All returns are paid gross and it is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Precious Metal Bond 1. BlackBee cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Precious Metal Bond 1.

11. Tax

Returns on the Precious Metal Bond 1 are paid gross and are subject to capital gains tax, where applicable. BlackBee are not responsible for making tax deductions on investor's behalf. It is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Precious Metal Bond 1 or to obtain any reliefs which may apply.

12. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date of the investment, the Precious Metal Bond 1 will continue in the name of the Executor or Administrator. Alternatively, the Precious Metal Bond 1 may be redeemed prior to Maturity Date, subject to normal probate legislation at its realisable value. For Self-Directed or Self-Administered pension/post pension investors, in the event of death of a policyholder/member prior to the maturity date, the investment may be redeemed at its realisable value subject to factors outlined in "Accessibility During the Term" and the terms and conditions of your pension/post pension.

13. Client Monies

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

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

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

14. Client Assets

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

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

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

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and may be reduced.

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

15. Investor Compensation

i) In the event that the Guarantor fails to honour its commitments or becomes insolvent over the lifetime of the Precious Metal Bond 1, you will not be entitled to compensation. Compensation does not apply to any potential losses arising from the performance of the investment.

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

- a. The Investor Compensation Act, 1988 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of the authorised investment firms, as defined under the Act;
- b. That the firm is a member of that compensation scheme;
- c. That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- d. That a right to compensation will arise only:
 - a. If the client is an eligible investor as defined in the Act; and
 - b. If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
 - c. To the extent that the client's loss is recognised for the purposes of the Act.
- d. That where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - d. That where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - e. 90% of the amount of the client's loss which is recognised for the purpose of the act; or
 - f. Compensation of up to €20,000

iii) BlackBee has in place professional indemnity insurance which may offer investors protection against fraud. Investors should note that this cover does not apply to any potential losses arising from the performance of the Precious Metal Bond 1.

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

16. Communication

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

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

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

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

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

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

17. Suitability and Appropriateness

Financial Advisors undertake, represent and warrant that they will comply with all applicable laws relating to anti-money-laundering and anti-terrorist financing and have determined and understand the merits, terms, conditions and risks inherent in the Precious Metal Bond 1 including carrying out their own due diligence on counterparty risk, prior to distributing the Precious Metal Bond 1. Investment Product Intermediaries understand that the Precious Metal Bond 1 may not be suitable or appropriate for every investor, and they accordingly represent and warrant that they will comply with the Consumer Protection Code 2012 regarding the suitability of the Precious Metal Bond 1 for each investor and will ensure that any investor purchasing the Precious Metal Bond 1 receives sufficient information and advice presale. The Investment Product Intermediary is responsible for ascertaining whether or not the Precious Metal Bond 1 is suitable to an investor taking into account the investor's knowledge and experience, financial situation, risk profile and investment objectives. The Investment Product Intermediary is solely and exclusively responsible for the advice it gives to its clients and prospective investor's presale and during the lifetime of the Precious Metal Bond 1. BlackBee does not provide investment advice to investors. BlackBee will not be responsible or held liable for any advice given by the Investment Product Intermediary to its clients or prospective investors in respect of the Precious Metal Bond 1. BlackBee gives no warranty as to the performance or profitability of the investment. BlackBee does not give advice or assess for client suitability and appropriateness. The firm's products are offered through Financial Advisors or on an execution only basis.

18. Disruption Events

Over the lifetime of the Precious Metal Bond 1, market occurrences known as disruption events may occur. Such events can include (but not limited to): mergers; acquisitions; ETF/bond changes or cessation; spin-offs; bankruptcy; nationalisation; increased cost of hedging; hedging disruption; settlement disruption; changes in law (including tax law). In the event of any of these events happening, the Issuing Bank or Calculation Agent may at its discretion and in good faith make adjustments to the terms and conditions of the investment as set out in the Issuing Banks' Base Prospectus. Any adjustment can affect the potential returns of the Precious Metal Bond 1 and may be disadvantageous for investors compared with the originally stipulated provisions. Adjustments could include the following: i) changes in the composition of assets used including substitution; ii) changes to starting levels, dates or formulas; iii) early redemption of the Investment at the then current market value. Following the occurrence of a Disruption Event, the Issuer or Determination Agent will, in its sole and absolute discretion, determine whether or not the relevant Notes will continue or be redeemed early. While the Issuer has a legal obligation to honour the terms and conditions of the notes and an obligation to make every reasonably commercial effort to ensure that any disruption events are mitigated with an appropriate action, if the Issuer exercises their right of early termination, the notes will be redeemed at fair market value less any costs. This means there will be no right to payment of any amount provided for in the Terms and Conditions of the brochure or for payment of a specified unconditional minimum redemption amount at maturity. Neither BlackBee, the Issuer, nor their agent(s) will be liable for any potential loss incurred by investors in such circumstances. BlackBee will notify investors of the occurrence of any such disruption event in such manner deemed

appropriate by BlackBee.

19. Data Protection

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

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

20. Jurisdiction

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

21. Liability and Indemnity

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

22. Variation

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

23. US Citizens

By investing in the Precious Metal Bond 1, investors represent and warrant that they are not a US person for the purposes of US Federal income tax and that they are not acting for, or on behalf of, a US person. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If your tax status changes or you become a US citizen or a resident, you must notify us immediately.

24. Informing us of changes

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

25. Telephone Recording

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

26. Complaints Procedure

BlackBee aims to provide a positive client experience for all investors. However, if you have any complaint, please contact either the Financial Advisor who arranged this investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments, 11 Anglesea Street, Cork. If you are dissatisfied with the outcome of either parties efforts to resolve your complaint you may refer your complaint to: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Email: enquiries@financialombudsman.ie

27. Copyright

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

Important Information for Financial Advisors

Important Dates

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

Closing Date: 20 March 2015

Investment Start Date: 20 March 2015

Investor Communication Date: After 20 March 2015

Commission Payment Date: After 30 March 2015

Availability

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

Late Applications

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

Why applications fail?

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

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

Minimum Anti-Money Laundering Documentation requirements

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

Personal Investors

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

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

Pension and Post Pension Investors (Self-Administered only)

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

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

Pension Trust Document, Revenue Approval Letter

Corporates/Credit Unions/Family Trusts/Charities

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

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

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

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

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

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

Application Form

Precious Metal Bond 1

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

Section 1. Investor Type

Investor type (please tick)

Private Corporate Pension Credit Union Charity Family trust

Existing BlackBee Client (please tick)

Yes No

If no go to the relevant section.

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

BlackBee Account number: _____

Investor name: _____

Section 2. Personal Investors

Title _____ First Name _____ Title _____ First Name _____

Surname _____ Surname _____

Address _____ Address _____

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

Telephone Number _____ Telephone Number _____

Email _____ Email _____

Section 3. Pension/Post Pension/Family Trusts

Type (please tick) Pension Post Pension Family Trust

Scheme Name _____

Scheme Provider _____

Scheme Provider Address _____

Scheme Country of Registration Ireland Other, please specify: _____

Trustee/Member Details

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

Surname _____ Surname _____

Address _____ Address _____

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

Telephone Number _____ Telephone Number _____

Email _____ Email _____

Section 4. Company/Credit Union/Charity

Entity Name _____

Entity Address _____

Country of incorporation _____

Primary contact

Title _____ First Name _____ Surname _____

Address _____

Date of Birth _____ Citizenship _____ Telephone Number _____

Email _____

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

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

I am resident outside the Republic of Ireland Yes No

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

Section 6. Investment Details - (Required Field)

I/We wish to invest €_____ in the Precious Metal Bond 1. Minimum investment is €10,000.

To comply with the Anti-Money Laundering and Terrorist Financing legislation, BlackBee Investments is required to ask you about the original source of your wealth in respect of this application. Please tick the relevant box(es) and also the source of your investment amount below.

Source of wealth	Source of funds	Please provide Bank account details (if sending funds by fund by bank transfer or bank draft)
Salary/Savings <input type="checkbox"/>	Personal Cheque <input type="checkbox"/>	Bank Name <input type="text"/>
Sales of Assets <input type="checkbox"/>	Fund transfer <input type="checkbox"/>	Bank address <input type="text"/>
Inheritance <input type="checkbox"/>	Bank draft <input type="checkbox"/>	<input type="text"/>
Other, please specify: _____		Account name <input type="text"/>
		IBAN number <input type="text"/>
		BIC Code <input type="text"/>

Where to transfer funds?

All investors (except Life Company Pension Investors) should transfer funds to the below details or make cheques or drafts payable to BlackBee Investments;

Bank Name: Ulster Bank, Patrick's St, Cork **BIC/Swift Code:** ULSBIE2D
IBAN No: IE02ULSB98548510779458 **Reference:** Investor name or BlackBee account number

Section 7. Assessment of Appropriateness - (Required Field)

We are required to consider information that you have provided to us regarding your knowledge and experience of investing, and to take that information into account in assessing whether the investment service or product is appropriate for you. If we determine that the investment service or product is not appropriate for you or that you do not provide us with the necessary information for us to consider appropriateness, we are obliged to warn you of this before proceeding with the investment.

Please complete the following questions in order for us to ascertain the suitability and appropriateness of the investment product for you:

My/Our investment knowledge is: Limited Good Extensive

My/Our experience of the investment product is: Limited Good Extensive

I confirm that I/We have the necessary knowledge and past experience to fully understand the risks involved in the investment product Yes No

Section 8. Bank Details - (Required Field)

Please provide your bank account details to enable the safe return of funds after the maturity date or for any income payment due over the lifetime of this investment. The account must be in the applicant's name.

If your account details are the same as those provided in section 6 above, please tick the box, otherwise please provide details below:

Bank Name: <input type="text"/>	Account Name: <input type="text"/>
BIC Code: <input type="text"/>	IBAN Number: <input type="text"/>

Section 9. Declaration - (Required Field)

Declaration: I / We declare that (i) the details above are correct; (ii) I/We are over 18 and (iii) I/We have read understood and accept the Terms and Conditions set out in the Precious Metal Bond 1 brochure; (iii) I/We have read, understood and accepted the risk warnings and explanation of capital protection as set out in the Precious Metal Bond 1 brochure; (iv) If I/We encash the investment before Maturity Date, I/We may lose some or all of the money I/We put in; (v) I/We acknowledge that investments may fall as well as rise in value; (vi) I/We have been provided with a Brochure outlining the key features of the Precious Metal Bond 1.

Please tick, if applicable for non-advice, execution only investors: I/We acknowledge that I/We have requested information on the Precious Metal Bond 1 and confirm that I/We do not wish to seek advice and have not received advice in relation to this product and 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 but wish to proceed with the purchase of this product on an execution only basis. TICK BOX

Signature 1: X _____ **Date:** _____

Signature 2: X _____ **Date:** _____

Section 10. For Financial Advisors Only - (Required Field)

Financial Advisor Declaration
 I declare that I have (i) complied with the Consumer Protection Code 2012 regarding the suitability of the Precious Metal Bond 1 for the above mentioned investor; (ii) complied with applicable laws relating to anti-money laundering and anti-terrorist financing; (iii) I agree to be bound by BlackBees Terms of Business, details which can be found at www.blackbee.ie

Advisor Firm _____

Advisor Name _____

Advisor Signature _____ Date ____/____/____

Notes:

Checklist!

Before sending your application please make sure you have the following:

- Fully completed and signed Application Form
- Correct AML documentation
- Cheque/Draft made payable to BlackBee Investments or funds sent by EFT
- Financial Advisor Declaration completed and signed
- Funds sent by EFT

Please send completed applications in the post to:
BlackBee Investments, 11 Anglesea Street, Cork.
 For Pension Investors please send to your Pension Provider.



BlackBee
INVESTMENTS

*Designing the
building blocks
that create great
portfolios*





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Ireland.

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E: hello@blackbee.ie
www.blackbee.ie

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