

FINALIST IN THE MONEYMATE AND KPMG AWARDS 2006, 2007 & 2008

ALSO AVAILABLE TO PENSION AND ARF INVESTORS



5%

Fixed Interest
over 12 Months

BCP SPLIT DEPOSIT BOND 5

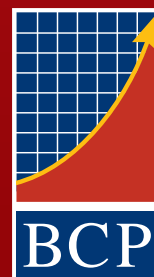
25% invested in a 12 month High Yield Deposit Account
Paying a fixed interest rate of 5% gross

Plus 75% invested in a 3 1/2 year **Quadruple** or **Double Growth** Bond

CAPITAL SECURITY PROVIDED BY BANK OF IRELAND

CLOSING DATE 29TH MAY 2009

www.bcp.ie invest@bcp.ie



Asset Management
Serving investors since 1969

THE BCP SPLIT DEPOSIT BOND 5

These innovative bonds offer investors a two tier investment package. 25% is placed in a 12 month high yield deposit account which assures investors of a 5% gross gain. 75% is invested in a 3 1/2 year Quadruple and/or Double Growth Bond.

HOW THE BONDS WORK

12 MONTH HIGH YIELD DEPOSIT ACCOUNT

25% of the BCP Split Deposit Bond 5 is placed in a 12 month deposit account which assures investors of 100% capital security provided by Bank of Ireland and assures investors of a 5% gross gain on the deposit elements.

At the end of 12 months, on 12th June 2010, the investment amount along with interest of 5% gross will be paid out to investors. Where applicable, interest will be subject to Deposit Interest Retention Tax (DIRT) currently 23%.

QUADRUPLE/DOUBLE GROWTH BOND

75% is allocated to the basket which is equally weighted between each of the 28 shares. At the end of the Investment Term on 5th December 2012, the percentage performance (gain or loss) of each share is calculated (the increase in each share in the basket being limited to 17.5%). The average performance of the 28 shares is then calculated and this percentage will then be doubled or quadrupled to determine the Interest to be added to the capital amount secured in each bond.

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

THE BCP QUADRUPLE GROWTH BOND

90% Capital Security provided by Bank of Ireland

The Quadruple Growth Bond will pay investors four times the average growth achieved by the equity basket of 28 shares, the return being capped at 60%, equivalent to 17.1% gross per annum (CAR 14.4%) over the 3 1/2 year investment Term.

Calculation of Return

75% of your investment is allocated to the basket which is equally weighted between each of the 28 shares. Whatever the growth in the shares in the equity basket up to 17.5% over the investment Term, the Quadruple Growth Bond will quadruple the growth. This is added to the minimum amount (90% of this portion of your investment) that is capital protected. For example, if the basket performance is 17.5%, the return to investors will be 90% of the invested amount plus 70% (4 x 17.5%) to give the total maximum return of 60%. If the basket performance is less than 2.5% over the 3 1/2 year investment Term, you will receive back between 90% and 100% of this portion of your investment. In any event, Bank of Ireland will pay at least 90% of the portion invested in this part of the Bond.

EXAMPLE RETURN:

If the basket performance is 15% the return to investors will be 90% of the invested amount plus 60% (4 x 15%) giving a gross return of 50%, equivalent to 14.3% per annum (CAR 12.3%) (37% after DIRT at 26%).

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

THE BCP DOUBLE GROWTH BOND

100% Capital Security provided by Bank of Ireland

For investors who want higher capital security, the Double Growth Bond will return 200% of the growth from the same basket of shares capped at 35%, equivalent to 10% gross per annum (CAR 9%) over the 3 1/2 year investment Term.

Calculation of Return

75% of your investment is allocated to the basket which is equally weighted between each of the 28 shares. In this case, whatever the growth in the shares in the equity basket up to 17.5% over the investment term, the growth is doubled to calculate the return in the Bond. Again, if the average performance is 17.5%, the return to investors will be 100% of the invested amount plus 35% (2 x 17.5%) to give the total maximum return of 35%. Even if the equity performance is negative over the Term of the Bond, Bank of Ireland will pay 100% of the portion invested in this part of the Bond.

EXAMPLE RETURN:

If the basket performance is 15% the return to investors will be 100% of the invested amount plus 30% (2 x 15%) giving a gross return of 30%, equivalent to 8.6% per annum (CAR 7.8%) (22.2% after DIRT at 26%).

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

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

9/10 SUCCESS RATE

BCP Asset Management has specialised in Capital Secure Bonds for over 17 years, and its track record in this field is exceptional. Since 1992, 61 BCP Bonds have matured, of which 53 have paid out gains to investors. As such, investors have received a gain in circa 9 out of 10 bonds. This success enjoyed by investors has been formally recognised. BCP were finalists in both the KPMG & Moneymate Investment Awards for 2006, 2007 & 2008.



MINIMUM INVESTMENT €5,000

PAST PERFORMANCE OF BCP 'CAPITAL SECURE BONDS'

The table below shows actual gross interest paid out to Investors at maturity by BCP 'Capital Secure Bonds' from 1992 to 15th March 2009.

BOND	CAPITAL SECURITY (%)	TERM (YEARS)	ACTUAL GROSS INTEREST
GEDA 1	100%	5	98%
GEDA 2	100%	5	95%
Euro 170%	100%	5	260%
Euro 140%	100%	5	183%
GEGG 1	100%	5	90%
GEDA 3	100%	5	95%
GEDA 4	100%	5	80%
GEDA 5	100%	5	34%
GEDA 5B	100%	5	42%
GEDA 6	100%	5	25%
GEDA 7	100%	5	14%
GEDA 7B	100%	5	18%
GEDA 8	100%	5	42%
GEDA 9	100%	5	49%
GEDA 10	100%	5	41%
GEDA 11 FTSE/Nikkei (75:25)	100%	5	51%
GEDA 11 FTSE/Nikkei (50:50)	100%	5	34%
GEDA 11 FTSE/Nikkei (25:75)	100%	5	17%
GEDA 11 FTSE	100%	5	67%
GEDA 11 Nikkei	100%	5	0%
Custom Growth Bond 1	90%	5	136%

BOND	CAPITAL SECURITY (%)	TERM (YEARS)	ACTUAL GROSS INTEREST
Double Growth Bond 1	90%	5	132%
GEDA 12	100%	5	44%
Double Growth Bond 2	90%	5	116%
Custom Growth Bond 2	90%	5	89%
GEDA 14	100%	5	47%
Double Growth Bond 3 (STG)	90%	5	151%
GEDA 16	100%	5	39%
Custom Property Bond	100%	5.5	5%
Property Bond	100%	3.5	0%
Property Bond	100%	5.5	0%
GEDA 18	100%	5.5	14%
Custom Equity Bond 3	90%	5.5	0%
GEDA 20	100%	5.75	17%
Bull Bond	90%	5.75	75%
Bear Bond	90%	5.75	5%
Eurozone Bond	90%	5	0%
Double Growth Bond 4	100%	3.5	4%
Double Growth Bond 5	100%	3.5	35%
Double Growth Bond 5B	100%	3.5	32%
Double Growth Bond 6	100%	3.5	22%
Quadruple Growth Bond	90%	3.5	38%

BOND	CAPITAL SECURITY (%)	TERM (YEARS)	ACTUAL GROSS INTEREST
Double Growth Bond 7	100%	3.5	19%
Double Growth Bond 4	90%	5.5	54%
Quadruple Growth Bond 2	90%	3.5	36%
Double Growth Bond 8	100%	3.5	18%
Quadruple Growth Bond 3	90%	3.5	36%
Double Growth Bond 9	100%	3.5	18%
Quadruple Growth Bond 4	90%	3.5	49%
Double Growth Bond 10	100%	3.5	24%
Quadruple Growth Bond 5	90%	3.5	49%
Double Growth Bond 11	100%	3.5	24%
Double Growth Bond 5	90%	5.5	100%
Double Growth Bond 12	100%	3.5	14%
Quadruple Growth Bond 6	90%	3.5	28%
Double Growth Bond 12B	100%	3.5	12%
Quadruple Growth Bond 6B	90%	3.5	24%
Double Growth Bond 14	99%	3.5	7%
Quadruple Growth Bond 7	90%	3.5	14%
Double Growth Bond 15	100%	3.5	0%
Quadruple Growth Bond 8	90%	3.5	0%

The above gross interest figures are not indicative of the returns that may be earned on the maturity of the new bonds offered. The return on each Bond shown above is calculated by adding gross interest to the capital secure amount. Certain bonds shown in the performance table have differing maximum growth limits, capital security, terms to maturity, and track indices or baskets of shares. Figures are stated gross of DIRT currently 26% which was deducted where applicable. Source: BCP Asset Management Limited.

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

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

BASKET OF COMPANIES

COMPANY	BUSINESS SECTOR
Automatic Data	
Processing	Information Technology
BHP Billiton	Mining
Coca-Cola	Consumer Staples
Colgate-Palmolive	Consumer Staples
CRH	Basic Materials
ENI	Oil & Gas
EOG Resources	Energy
France Telecom	Telecoms
Glaxo Smithkline	Healthcare
Gold Corp	Basic Materials
Google	Information Technology
HESS Corporation	Energy
IBM	Information Technology
Ind. & Commercial Bank of China	Financials
Illinois Tool Works	Industrials
Johnson & Johnson	Healthcare
Marks & Spencer	Consumer
Microsoft	Information Technology
Phillip Morris	Consumer Staples
Petroleo Brasileiro S.A. (ADR)	Energy
Royal Dutch Shell	Integrated Oil
RWE	Utilities
Sanofi Aventis	Healthcare
Schlumberger	Energy
Wal-Mart	Consumer Staples
Waste Management	Industrials
Western Union	Financials
Vodafone	Telecoms

Blue Chip Equity Basket

The basket provides you with a readymade portfolio of 28 high quality companies that represent our investment team's 'best picks' today. The selection focuses on companies with sustainable long term growth prospects and relatively high visibility in earnings. The basket is invested in blue chip industry leaders which we believe offer attractive investment opportunities.

Suitability

The Bonds are not suitable for investors who require regular income or require access to their capital before maturity. The Bonds are suitable only as a capital growth investment. The return on the part invested in the Quadruple and/or Double Growth Bond will depend on the performance of the underlying equity basket. No withdrawals may be made before the end of the 12 month and 3 1/2 year terms (12th June 2010 and 12th December 2012 respectively).

Charges

BCP Asset Management receives a fee for the design, manufacture and ongoing administration of the BCP Split Deposit Bond 5. This fee is covered within the terms offered on each bond.

No Currency Risk

The BCP Split Deposit Bond 5 is not exposed to foreign currency hence there will be no currency risk or hedging cost.

Taxation

Under current legislation, the gross interest earned on the high yield deposit account will be subject to Deposit Interest Retention Tax at 23%, and the gross interest earned on the Quadruple/Double Growth Bond will be subject to DIRT at 26%. This will apply at maturity and will be deducted at source. However, certain non resident investors, credit unions, charities, pensions and companies may apply to receive returns gross without deduction of tax.

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

PENSION AND ARF VERSIONS ALSO AVAILABLE

CLOSING DATE: 29TH MAY 2009

TERMS & CONDITIONS

1. Definitions

- 1.1 'you/your' means the customer(s) who is/are investing funds in the BCP Split Deposit Bond 5.
- 1.2 'the Bond' means the BCP Split Deposit Bond 5 provided by BCP in accordance with these terms and conditions.
- 1.3 'the 12 month Term' means the duration of 25% of the Investment which is placed in a 12 month high yield deposit account commencing on 12th June 2009 and maturing on 12th June 2010.
- 1.4 'the 3 year 6 month Term' means the duration of 75% of the Investment which is placed in a 3 year 6 month Quadruple and/or Double Growth Bond commencing 12th June 2009 and maturing on 12th December 2012.
- 1.5 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.6 'the Bank' means The Governor and Company of the Bank of Ireland and its successors, assigns and transferees.
- 1.7 'BCP' means BCP Asset Management Ltd. and its successors, assigns and transferees.
- 1.8 The 'Equity Basket' means the 28 shares listed in this brochure.

2. Confirmation of Identity - NEW CLIENTS ONLY

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

3. Your Investment

- 3.1 BCP will place your investment in the Bond in a 12 month and 3 year 6 month fixed term client deposit account with the Bank in the name of BCP. You will receive a confirmation from the Bank of your investment in the Bond.
- 3.2 At the end of the 12 month Term, the capital placed in the high yield deposit account together with 5% gross interest will be returned to you less DIRT if applicable. At the end of the 3 year 6 month Term, on advice from BCP, the Bank will pay (1) 90% of the original capital invested in the Quadruple Growth Bond and/or (2) 100% of the original capital invested in the Double Growth Bond, together with any Interest earned.
- 3.3 The Bond is not sponsored, endorsed, sold or promoted by any of the companies included in the equity basket described in this brochure. These companies have no obligation or liability in connection with the administration, marketing or trading of this product.
- 3.4 Your money is not invested in the shares of the companies in the equity basket and, therefore, the investment does not benefit from any dividends paid by the companies.

4. Availability

- 4.1 The closing date for applications is on or before 29th May 2009.
- 4.2 The minimum investment is €5,000.
- 4.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, credit unions, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

5. Cooling Off Period

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management Ltd. at 71 Upper Leeson Street, Dublin 4 by 29th May 2009.

6. Withdrawals

- 6.1 No withdrawals may be made from the Bond before the end of the 12 month & 3 year 6 month Terms.
- 6.2 In the event of death of a sole investor prior to the expiry of the Terms:
 - (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
 - (b) the Bond may be redeemed, subject to normal probate regulations. The redeemable amount will be calculated primarily by reference to the market value of the assets as determined by the Bank and the remaining term to maturity.
- 6.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 6.4 Credit Unions, charitable bodies, pension funds and companies may not withdraw before the end of the Term.

7. Interest

- 7.1 The Interest paid by the Bank on the 12 month high yield deposit account will be 5% gross. This account will mature on 12th June 2010. The Interest paid by the Bank on the 3 year 6 month Quadruple & Double Growth Bond is based on the average performance (gains & losses) of each of the 28 shares from 5th June 2009 to 5th December 2012 subject to a maximum gain of 17.5% on each share. The Interest applied by the Bank to the Quadruple Growth Bond will be quadruple

the average performance of the equity basket. The Interest applied by the Bank to the Double Growth Bond will be double the average performance of the equity basket.

- 7.2 The maximum rate of return that may be earned is 60% gross (i.e. a maximum return of 90% capital repayment plus 70% from the equity basket) equivalent to a return of CAR 14.4% on the Quadruple Growth Bond and 35% gross (i.e. a maximum return of 100% capital repayment plus 35% from the equity basket) (CAR 9%) on the Double Growth Bond. If the average performance of the 28 shares is negative, you will receive 90% of the portion invested in the Quadruple Growth Bond and 100% of the portion invested in the Double Growth Bond.
- 7.3 Performance (gains and losses) for each share is calculated as $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ where (1) the Initial Price of each share will be the closing level of the share on 5th June 2009 or the next business day for that share; (2) the Final Price is the simple average of the closing values of each share taken at monthly intervals from and including 5th June 2012 to and including 5th December 2012 or the next business day for that share. Where a closing level cannot be obtained due to market disruption affecting a share(s) on any of the above dates, the closing level of the affected share(s) will be taken on the next business day unaffected by market disruption.
- 7.4 In the event of a corporate or other action fundamentally affecting the availability or valuation of a share, the share may be substituted by another share or subject to an appropriate adjustment to its valuation as determined by the Bank and BCP.
- 7.5 Interest will be paid after deduction of Deposit Interest Retention Tax ('DIRT') where applicable. DIRT to be deducted will be calculated in accordance with the appropriate tax legislation and at the rate prevailing on maturity, currently 23% on the high yield deposit and 26% on the Quadruple/Double Growth Bond.
- 7.6 Unless by special arrangement for sums in excess of €100,000, no interest will be paid to you in relation to the period up to 12th June 2009.

8. Maturity

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 12th June 2010 and 12th December 2012, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the capital sum secured together with Interest earned OR reinvest the proceeds as instructed. If for any reason Interest on the Quadruple/Double Growth Bond cannot be determined by the maturity date, the Bank will pay the capital sum secured and Interest, 2 days after the Interest can be determined.

9. Confidentiality

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order;
- to comply with a direction or request from a statutory or regulatory body entitled to such details;
- in accordance with any applicable legislation.

10. Data Protection

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

11. Cancellation

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

12. Variation

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

13. Bond Operation

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

14. Governing Law and Jurisdiction

These terms and conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.

APPLICATION FORM (Please complete in Block Capitals)

Customer Information (Please complete)

1. I/We confirm that I/we have received advice in relation to this investment. Yes No
2. My/Our investment knowledge is. Limited Good Extensive
3. My/Our investment objective is capital growth.
4. I/We do not require an income from this investment.
5. My/Our risk tolerance is low i.e. up to 7.5% of the amount invested.
6. I/We understand that the basket of shares is diversified across a selection of geographical regions and business sectors.
7. My/Our investment time horizon is consistent with the 3 1/2 year term of the bonds.
8. I/We understand that I/ we will not have access to 75% of my/our funds until the bond matures in 3 1/2 years.
9. I/We are satisfied that at my/ our ages of and it is suitable to invest in this 3 1/2 year fixed-term bond.
10. I/We are satisfied this investment is suitable in the overall disposition of my/our current assets.
11. I/We authorise our advisor to view details of my/our account online.
12. I/ We understand and are satisfied with the options in the event of death prior to maturity as stated in Term & Condition 6.2 above.

I/We hereby apply for the BCP Split Deposit Bond 5 with BCP Asset Management Limited in the name/s of

(a) Name (Mr/Ms)

Date of Birth Occupation

(b) Name (Mr/Ms)

Date of Birth Occupation

Applicant (if different from above)

Address

Tel Day Mobile

Email

Taxation classification*: DIRT Other

* Tick one of the above as appropriate. Additional documentation will be required for corporate, pension, charity, qualifying investors aged 65 years or over and non resident applicants.

INVESTMENT AMOUNT

Split Deposit Quadruple Growth Bond 5* € (Minimum €2,500)

Split Deposit Double Growth Bond 5* € (Minimum €2,500)

Total Investment € (Minimum €5,000)

*25% of the Bond will be allocated to the fixed deposit account for 12 months.

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

Declaration

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and the Key Features and agree to be bound by them.

I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the Bond on the signature(s) of me/us and

I/We declare that this authorisation, unless terminated by my/our death or by operation of law, shall remain in full force and effect until the end of the Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 12th June 2009 (see condition 7.6).

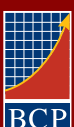
Signed (all Bond holders must sign)

Signature (a) Date

Signature (b) Date

NEW CLIENTS ONLY -

Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.



Asset Management
Serving investors since 1969

BCP Asset Management Limited

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Email: invest@bcp.ie Web: www.bcp.ie

BCP Asset Management Ltd. is regulated by the Financial Regulator.

Bank of Ireland is regulated by the Financial Regulator.

Agent Stamp

Advisor's Name