

BESPOKE
Investments Limited

The Bespoke
Fast Momentum
Bond 3

September 2013

1 Introduction

Bespoke Investments Limited is delighted to launch the latest in its series of investment products, the Bespoke Fast Momentum Bond 3 (the 'Bond').

The Bond offers capital protected investment exposure to the Commerzbank Fast Momentum 7% EUR Excess Return Index (Bloomberg: CBKIFM7E index) (the 'Index'). The Index has an absolute return focus, aiming to deliver positive performance regardless of market direction or momentum. There are two options available in the Bond: the Investment Option and the Split Deposit Option. The Investment Option of the Bond offers 100% participation in the Index with 100% capital protection provided by Bank of Ireland (the 'Bank'). Investors in the Split Deposit Option of the Bond will receive back 20% of the amount invested and a fixed gross return of 5% (0.82% Compound Annual Rate or 'CAR') on this amount after 1 year. The remaining 80% of the Split Deposit Option of the Bond offers 85% participation in the Index with 100% capital protection provided by the Bank.

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

The Opportunity

The Bond offers investors enhanced exposure to a well-diversified, innovative, transparent, absolute return style investment strategy with a strong track record using both live past performance and simulated performance. The Index monitors market momentum and uses alternative investment techniques to exploit profit opportunities using the Eurostoxx 50 Index, the DAX Index, the S&P 500 Index, Hang Seng Index and a Commodity basket including Brent Oil and Gold. The Investment Option of the Bond offers 100% exposure to the underlying Index with 100% capital protection at maturity. The Split Deposit Option of the Bond offers a fixed gross return of 5% (0.82% CAR) on 20% of the amount invested after 1 year and 85% exposure to the underlying Index with 100% capital protection at maturity. The graph below shows how the Investment Option of the Bond would have performed, had it been available between 31 July 2007 and 31 July 2013, using a combination of live past performance and simulated data.

Simulated performance of the Index over 6 year period ending 31 July 2013



Source: Bloomberg (31 July 2007 to 31 July 2013. Data from 31 July 2007 to 27 February 2011 is simulated. Data from 28 February 2011 to 31 July 2013 is live) after all fees and charges but before taxation.

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

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

The Bond is available for direct investment, small self-administered pensions ('SSAP') and also via Self Directed Pension insured offerings from two life assurance companies and closing date is 29 November 2013 (22 November 2013 for Irish Life and Friends First Self Directed Insured Pension Plan investments).

Executive Summary



- The Bond is an **innovative investment strategy** designed for **private investors** who wish to invest in a **low risk absolute return style investment strategy** that offers potential investment returns above deposit interest rates. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.
- There are **2 Options in the Bond: the Investment Option** and the **Split Deposit Option**.
- **The Investment Rationale:** The investment rationale can be summarised as:
 1. Track Record (Past Performance & Risk Management)
 2. Absolute Return Focus
 3. Investment Portfolio Diversification
- The underlying investment strategy of the Investment Option of the Bond and the investment element of the Split Deposit Option of the Bond is to track the performance of the Index (the 'Underlying Investment Strategy'). The Index can invest in the following assets:
 1. Dow Jones Eurostoxx 50 Index (European equities)
 2. DAX Index (German equities)
 3. S&P 500 Index (US equities)
 4. Hang Seng Index (Hong Kong equities)
 5. The Commodity Basket: Brent Crude Oil Index Ice (Oil) and London Gold Market Fixing Ltd (Gold).
- The Bond has a fixed 6 year term (the 'Term'). The Bond should only be considered by investors who will not require access to their money for a 6 year Term, beginning on [6 December 2013] (the 'Start Date') and maturing on [6 December 2019] (the 'Maturity Date').
- **100% Capital Protection** is provided by Bank of Ireland at the maturity of the Term.
- Investors in the **Investment Option** of the Bond will receive **100% participation** in the growth of the Index at the end of the Term, subject to averaging.
- Investors in the **Split Deposit Option** of the Bond will receive back **20% of the amount invested and a fixed gross return of 5%** (0.82% CAR) on this amount after one year and **85% participation** in the growth of the Index in respect of the remaining 80% invested at the end of the Term, subject to averaging.
- Averaging: The closing level of the Bond will be based on the **average monthly value of the underlying Index over the final 12 months of the term** (13 observations) on the [6th] day of each month..
- The **Minimum Investment is €25,000**.
- The **closing date** for applications is **29 November 2013 (22 November 2013** for pension investors via a Self Directed or Self Invested Insured Plan) (the 'Closing Date').
- The base currency of the Bond and of the Index is Euro.
- The Bond is **exclusive to a small number of authorised investment advisor firms** associated with Bespoke Investments Limited.
- Bank of Ireland accepts no responsibility for the accuracy or otherwise of the information set out in this brochure nor has it verified the accuracy of such information other than the information directly relating to the Bank.

Description of the Bond



3.1 Who is the Bond suitable for?

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

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

3.2 The Investment Rationale

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

1. **Track Record:** The Index has a strong past & simulated past investment performance and past & simulated past risk management track record.
2. **Absolute Return:** The Underlying Investment Strategy has an absolute return focus. It aims to deliver absolute performance while moderating volatility regardless of market direction or momentum.
3. **Investment Portfolio Diversification:** The Index can invest in the following assets:
 - Dow Jones Eurostoxx 50 Index (Bloomberg: SX5E Index)
 - DAX Index (Bloomberg: DAX Index)
 - S&P 500 Index (Bloomberg: SPXSET Index)
 - Hang Seng Index (Bloomberg: HSI Index)
 - The Commodity Basket: Brent Crude Oil Index Ice (COY Comdty) and London Gold Market Fixing Ltd (GOLDLNPM Index).

Combining alternative investment strategies (like short selling) and alternative asset classes (like commodities) with traditional asset classes like equities can provide greater diversification and bring greater balance to well structured investment portfolios.

3.3 The Capital Protection Feature

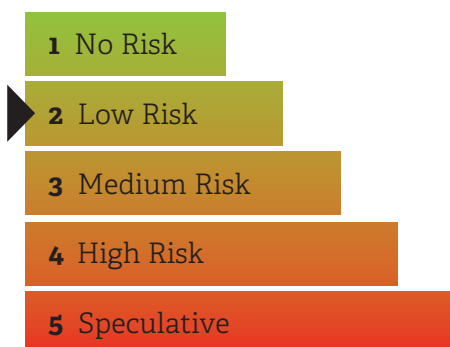
The Bond is a **low risk** investment:

- The Bond is 100% capital protected at maturity of the Term by the Bank. Bank of Ireland's Long Term Credit Ratings at 29 August 2013: Moody's Ba1 (negative outlook), Standard & Poor's: BB+ (stable outlook) and Fitch: BBB (stable outlook). Credit Ratings are subject to change.
- The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the Term. Investors should also note that 100% capital protection applies only on the Maturity Date (6 December 2013).

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

3.4 Bespoke Investments Limited Investment Strategy Risk Scale

Bespoke Investments Limited considers the Bond to be **low risk** with a **risk score of 2** on the risk scale.



3.5 The Underlying Investment Strategy - Commerzbank Fast Momentum 7% EUR Excess Return Index (the Index)

The Index gives a risk controlled exposure to a multi-asset momentum strategy, that aims to capitalise from the continued existence of current market trends by looking at which of 5 reference assets has experienced the largest magnitude return (positive or negative) over a pre-defined observation period (the previous month) and investing long or short in that reference asset's matching future (for the following month). The decision to take a long or short position in the chosen reference asset depends on whether the chosen reference asset experienced a positive or negative return over the observed period (the previous month). A positive return will result in a long investment in the future representing the chosen reference asset, whereas a negative return will result in taking a short investment in the future representing the chosen reference asset.

The 5 reference assets are:

Assets	Bloomberg Tickers		Market Exposure
	Decision (= Spot)	Investment (=Futures)	
EuroStoxx 50	SX5E Index	VGA Index	European Equity
DAX	DAX Index	GXA Index	German Equity
S&P500	SPXSET Index	ESA Index-ECA Currency	American Equity
Hang Seng	HSI Index	HIA Index-ECA Currency	Asian Equity
Commodity Basket	COY Comdty GOLDLNPM Index	COA Comdty GCA Comdty	Commodity

Source: Commerzbank AG (August 2013)

A foreign exchange ('FX') future position ensures full exposure to the currency adjusted performance of the underlying reference asset chosen each month.

A volatility control mechanism reduces risk. The Index has an annualised volatility cap of 7%. When the volatility of the reference asset within the Index rises above 7%, the Index will reduce the exposure to the underlying reference asset. When the volatility of the reference asset with the Index is below 7%, the Index will increase the exposure to the reference asset. An optimal exit strategy further reduces risk by ensuring profits are taken intra-month as appropriate (i.e. if the return reaches 6% at any time during the month).

Past Performance

The chart below describes the simulated performance of the Index over a six year period ending 31 July 2013.



Source: Bloomberg (31 July 2007 to 31 July 2013. Data from 31 July 2007 to 27 February 2011 is simulated. Data from 28 February 2011 to 31 July 2013 is live) after all fees and charges but before taxation.

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

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

3.6 How the Investment Returns are calculated?

Investment Option

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

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

Description	Example 1 Negative Return	Example 2 No Return	Example 3 Positive Return (6% per annum)	Example 4 Positive Return (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	41.87%	58.72%
Participation Rate (%)	100%	100%	100%	100%
Projected Gross Investment Return (%)	0%	0%	41.87%	58.72%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	41,874.00	58,720.90
Return of Capital Protected Amount (€)	100,000.00	100,000.00	100,000.00	100,000.00
Projected Gross Amount returned to Investors (€)	100,000.00	100,000.00	141,874.56	158,720.90
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	6.00%	8.00%
Projected DIRT at 36% withheld at Source (€)	0.00	0.00	15,074.84	21,139.52
Projected Net Amount returned to Investors (€)	100,000.00	100,000.00	126,799.72	137,581.38
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	4.03%	5.46%

Split Deposit Option

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

The Deposit Element	20% of the Bond will be placed on deposit maturing after 1 year paying a 5% gross fixed rate (0.82% CAR).
The Investment Element	80% of the Bond will be invested in accordance with the Underlying Investment Strategy.

The Deposit Element

20% of the Bond will be placed on deposit maturing after 1 year paying a 5% gross fixed rate (0.82% CAR). The fixed investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated in relation to the Deposit Element if €100,000 is invested:

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

The Investment Element

80% of the initial capital is invested in the Investment Element. At the Maturity Date, investors will receive back 100% of the 80% of their initial capital invested in the Investment Element, plus 85% of the performance of the Underlying Investment Strategy.

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

Description	Example 1 Negative Return	Example 2 No Return	Example 3 Positive Return (6% per annum)	Example 4 Positive Return (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Proportion Invested in Investment Element (%)	80.00%	80.00%	80.00%	80.00%
Initial Amount Invested in Investment Element (€)	80,000.00	80,000.00	80,000.00	80,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	41.87%	58.72%
Participation Rate (%)	85%	85%	85%	85%
Projected Gross Investment Return (%)	0%	0%	35.59%	49.91%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	28,474.70	39,930.21
Return of Capital Protected Amount (€)	80,000.00	80,000.00	80,000.00	80,000.00
Projected Gross Amount returned to Investors (€)	80,000.00	80,000.00	108,474.70	119,930.21
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	5.20%	6.98%
Projected DIRT at 36% withheld at Source (€)	0.00	0.00	10,250.89	14,374.88
Projected Net Amount returned to Investors (€)	80,000.00	80,000.00	98,223.81	105,555.34
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	3.48%	4.73%

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

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

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

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

General Wealth Warnings



Counterparty

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

Investment

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

Liquidity

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

Client Asset Requirements

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

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

- **Proof of Identity**

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

- **Proof of address**

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

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

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

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

- **Personal Investors:**

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

- **Non-Personal Investors:**

Documentary evidence of Tax Reference Number Certified copy of official correspondence from the Revenue Commissioners less than 6 months old.

Key Features



How does the Bond work?

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

The Arranger & Lead Distributor is:

Bespoke Investments Limited
16 Roden Place
Dundalk
Co. Louth

The Product Producer is:

Merrion Stockbrokers Limited ('Merrion')
Block C
The Sweepstakes Centre
Ballsbridge
Dublin 4

2. Brief Description of the Benefits of the Bond:

Investment Option:

The Investment Option of the Bond has the following benefits:

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

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

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

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

The Underlying Investment Strategy of the Bond tracks the performance of the Commerzbank Fast Momentum 7% EUR Excess Return Index (Bloomberg: CBKIFM7E Index). Investors will participate in 100% of the increase in the Index at the Maturity Date, subject to averaging.

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

Fees & Charges: Merrion will receive a commission in relation to its production of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6 September 2013, the indicative commission payable to Merrion will be 1% of the total amount invested.

Bespoke Investments Limited will receive a commission in relation to its arrangement and lead distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the

minimum subscription amount is raised and based on financial market conditions as at 6 September 2013, the indicative commission payable to Bespoke Investments Limited will be 5.58% of the total amount invested in the Bond.

The Financial Advisor will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6 September 2013, the indicative commission payable to the Financial Advisor will be between 3% and 3.5% of the total amount invested in the Bond from Bespoke Investments Limited. Bespoke Investments Limited will pay this commission from the commission it received from Merrion.

Total upfront fees and charges are 6.58% and these fees are fully reflected in the terms of this option in the Bond. The Bond does not have any annual or ongoing charges.

Minimum Investment: €25,000.

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

Split Deposit Option:

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

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

80% of the initial capital is invested in accordance with the Underlying Investment Strategy (the 'Investment Element'). At maturity, investors will receive back 100% of the 80% of their initial capital invested in the Investment Element, plus 85% of the performance of the Index, if any.

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

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

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

The Underlying Investment Strategy of the Investment Option Bond and the Investment Element of the Split Deposit Option Bond tracks the performance of the Commerzbank Fast Momentum 7% EUR Excess Return Index. Investors will participate in 85% of the increase in the Index at the Maturity Date, subject to averaging.

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

Fees & Charges: Merrion will receive a commission in relation to its production of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6 September 2013, the indicative commission payable to Merrion will be 1% of the total amount invested.

Bespoke Investments Limited will receive a commission in relation to its arrangement and lead distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6 September 2013, the indicative commission payable to Bespoke Investments Limited will be 4.68% of the total amount invested in the Bond.

The Investment Advisor will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 December 2013. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6 September 2013, the indicative commission payable to the Distributor Investment Advisor will be between 3% and 3.5% of the total amount invested in the Bond from Bespoke Investments Limited. Bespoke Investments Limited will pay this commission from the commission it received from Merrion.

Total upfront fees and charges are 5.68% and these fees are fully reflected in the terms of this option in the Bond. The Bond does not have any annual or ongoing charges.

Minimum Investment: €25,000.

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

3. Risk to Capital

The Bond is 100% capital protected at the Maturity Date.

4. Risk to Returns

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

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

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

5. Averaging

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

The Index employs an optimal exit strategy designed to further reduce risk by ensuring profits are taken intra-month as appropriate (i.e. if the return reaches 6% at any time during the month). This risk management technique will also mean that the return in any given month will not be higher than 6%.

6. Dividends (the Bond):

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

7. Currency Risk:

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

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

8. Period to the date of the capital protection

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

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

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

9. Capital Protection

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

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

10. Leverage

The Bond does not involve leveraging.

Where does my investment go?

Investment Option

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

€84,620	or 84.62% will be used to secure the promised payment of €100,000 payable after 6 years. This is equivalent to a promised return on this part of the investment of 2.64% CAR before tax is deducted (if applicable).
€8,800	or 8.8% will be used to secure the cash bonus which may be payable after 6 years.
€6,580	or 6.58% will be taken in charges. Financial Advisors will receive between 2.5% and 3% from these charges.
€100,000	Total.

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

An optimal exit strategy reduces risk by ensuring profits are taken intra-month as appropriate (i.e. if the index return reaches 6% at any time during the month). If this return of 6% was achieved in each of the 72 months during the 6 year Term, this would result in a maximum return of 432%.

Split Deposit Option

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

€67,690	or 67.69% will be used to secure the promised payment of €80,000 payable after 6 years. This is equivalent to a promised return on this part of the investment of 2.64% CAR before tax is deducted (if applicable).
€20,000	or 20% will be used to secure the promised payment of €21,000 gross payable after 1 year. This is equivalent to a promised return on this part of your investment of 5% gross (0.82% CAR) before tax is deducted (if applicable). You will also receive back 20% of your initial investment in the Deposit Element after 1 year.
€6,630	or 6.63% will be used to secure the cash bonus which may be payable after 6 years.
€5,680	or 5.68% will be taken in charges. Investment Advisors will receive between 2.5% and 3% from these charges.
€100,000	Total.

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

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

An optimal exit strategy reduces risk by ensuring profits are taken intra-month as appropriate (i.e. if the return reaches 6% at any time during the month). If this return of 6% was achieved in each of the 72 months during the 6 year Term, this would result in a maximum return of 432%.

Do I have access to my investment?

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

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

What happens if I die before the Bond matures?

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

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

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

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

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

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

What about tax?

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

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

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

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

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



1. Definitions

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

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

'Bond' means the Bespoke Fast Momentum Bond 3.

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

'Capital Protected Amount' means 100% of the Capital Investment.

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

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

'Hedging Disruption Event' means any event which, in the Bank's reasonable opinion, would make it illegal or commercially unfeasible for the Bank to continue to hedge its obligations in relation to the Bond.

'Index' means the Commerzbank Fast Momentum 7% EUR Excess Return Index (Bloomberg: CBKIFM7E Index).

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

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

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

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

'Start Date' means 6 December 2013.

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

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

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

2. Availability

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

3. Documentation Requirements

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

4. Your investment

The Bond is 100% capital protected at the Maturity Date. Your investment amount will be placed in a Merrion Stockbrokers Limited Client Asset Account with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment Return.

5. Interest

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

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

Where:

$100\% = \text{Participation Rate}$.

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

Strike Price = Index level on the Start Date.

The Split Deposit Option: 20% of your Capital Investment will be placed on deposit (the 'Deposit Element') and will mature after 1 year paying a 5% gross fixed rate (5% CAR). 80% of your Capital Investment will be placed in the Investment Element of the Split Deposit Option Bond. The potential Investment Return payable on the Investment Element will be determined on the Maturity Date of the Bond. The Investment Return payable at the Maturity Date in respect of the Investment Element of the Split Deposit Option will be 85% of the uplift, if any, in the Index. The Investment Return will be added to the portion of your Capital Investment initially invested in the Investment Element of the Split Deposit Option.

$85\% \times [0\% \text{ or } (\text{Settlement Price} - \text{Strike Price})/\text{Strike Price}, \text{ whichever is the greater}]$.

Where:

$85\% = \text{Participation Rate}$.

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

Strike Price = Index level on the Start Date.

(b) The Closing Level of the Index will be subject to averaging. This is calculated by taking the closing levels of this Index at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be on the 6th day of each month, from and including 6 December 2018 to 6 December 2019 (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the Index, the averaging date will be the next following trading day for the Index.

Please note that averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the asset within the Index over the

Term. However, averaging over the Term may also have the effect of protecting from the full extent of any losses that may be suffered within the asset that makes up the Index over the 6 year Term.

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

6. Withdrawals

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

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

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

7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Merrion or the Bank and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein.

8. Tax

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

Certain non-residents, pension funds, charities, credit unions and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm status.

All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non-residency, pension fund, charity, company etc status. Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

9. Maturity

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

10. Right to Terminate Contract

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

11. Variation

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

12. Fees

Merrion receives a fee for producing this Bond. Bespoke Investments Limited receives a fee for its lead distribution of the Bond. An authorised financial advisor receives a fee for distributing this Bond. These fees are set out in the Key Features part of this Brochure and are reflected in the terms of the investment.

13. Confidentiality

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

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

14. Deposit

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

15. Representation

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

16. Adjustment Events

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

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

17. Information

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

18. Assignment

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

19. Jurisdiction

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

Complaints Procedure


Merrion aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Merrion Stockbrokers Limited, Block C, The Sweepstakes Centre, Ballsbridge, Dublin 4. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90;

Telephone (01) 6620899;

Fax (01) 6620890.

e-mail: enquiries@financialombudsman.ie



.....

The index has an absolute return focus, aiming to deliver positive performance regardless of market direction.

.....

Application Form



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

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

I/We hereby apply for the Bespoke Fast Momentum Bond 3 in the name(s) of:

Primary Name: _____ Date of Birth: _____

Address: _____

Telephone Number (Home): _____ Mobile Number: _____

Email Address: _____ Nationality: _____

PPS/Tax Reference Number (evidence required): _____

Secondary Name: _____ Date of Birth: _____

Address: _____

Telephone Number (Home): _____ Mobile Number: _____

Email Address: _____ Nationality: _____

PPS/Tax Reference Number (evidence required): _____

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

I/We wish to invest € _____ in the Bespoke Fast Momentum Bond 3 Investment Option (€25,000 Minimum).

I/We wish to invest € _____ in the Bespoke Fast Momentum Bond 3 Split Deposit Option (€25,000 Minimum).

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

Please tick the appropriate box: Personal Investment Pension Fund
 Company Account Other - Please specify: _____

I/We qualify for the following taxation classification: Please tick appropriate box: DIRT Other* _____

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

Declaration: I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features and Terms & Conditions on the Bond set out in this brochure are consistent with my/our risk profile and investment objectives. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 6 December 2013.

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

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

Primary Signature: _____ Date: _____

Secondary Signature: _____ Date: _____

Investment Advisor Declaration: I/We confirm the following:

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

Firm Name: _____

Print Advisor Name: _____ Date: _____

Advisor Signature: _____ Date: _____



.....
Bespoke Investments Limited, 16 Roden Place, Dundalk, Co. Louth
Tel: 0818 30 60 90
Email: info@bespokeinvestments.ie
Web: www.bespokeinvestments.ie
.....

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