

Aria Global Property Tracker+ Bond Issue 1

brought to you by
Bank of Ireland (I.O.M.) Limited

Start Date: 28th July 2006



Bank of Ireland Group in the Crown Dependencies

Our presence in the Isle of Man and Guernsey, backed by the financial strength and expertise of the Bank of Ireland Group as a whole, means we are ideally placed to be able to meet the needs of personal and institutional clients, whether resident in the Islands or around the world.

Bank of Ireland (I.O.M.) Limited is the head office based in the Isle of Man, whilst the Guernsey office trades as Bristol & West International, a branch of Bank of Ireland (I.O.M.) Limited.

A bond that offers growth potential linked to three International Property Based Indices

- The Aria Global Property Tracker+ Bond – Issue 1 (the Bond) from Bank of Ireland (I.O.M.) Limited (the Bank) is a fixed term deposit bond that gives you the chance to benefit from a percentage of the growth potential linked to three Indices with the reassurance of a capital guarantee.
- The Bank of Ireland (I.O.M.) Limited Capital Guarantee means that, whatever happens to the Indices, you are secure in the knowledge that you will not lose your capital investment.
- The Aria Global Property Tracker+ Bond – Issue 1 is a six year Bond, so you need to feel comfortable about putting your money away for that length of time.

This guide explains how the Bond works and contains answers to some of the questions we are most frequently asked. You will also find the product features and Terms and Conditions of the Bond, which you need to read carefully before deciding to invest.

Key features of the Aria Global Property Tracker+ Bond – Issue 1

Aims

- To give you unlimited growth potential over a Fixed Term of six years, linked to a percentage of the performance (known as the Participation Rate) of three Indices – the iShares Dow Jones US Real Estate Index Fund, the Tokyo Stock Exchange Real Estate Investment Trust Index and the FTSE EPRA European Public Real Estate Index. The return you may receive will be based on a Participation Rate of 110% of the performance of the Indices, adjusted by an averaging method.
- Regardless of Indices performance, to keep your capital secure – the Bank of Ireland (I.O.M.) Limited Capital Guarantee*.
- To repay your capital investment in full, (less any Withdrawals you may make and associated fees) and any further return made. This will be paid within seven working days of the end of the Fixed Term.

Your commitment

- You invest a minimum lump sum of £25,000.
- Withdrawals can only be made from the Bond during the Fixed Term on the payment of an Access Fee, which could be substantial, so you should be happy to commit to putting the money you have invested in the Bond aside for the full six years.

Risks

- If you make Withdrawals from the Bond, you will be charged an Access Fee which could be substantial. Full details of the Access Fee and the effects of withdrawing from your Bond can be found in the Your Questions Answered section.
- Although your initial capital is secure, the movement of the three Indices on which your capital equity investment is based will fluctuate and any future return is not guaranteed. You will therefore receive your capital invested (less any withdrawals you may make and associated fees), the value of which could be eroded by the effects of inflation.
- The Indices measure the performance of international property markets only and as your investment is linked to and not invested directly in these Indices you will not benefit from any individual dividend income or any reinvestment opportunities.

* The use of the word 'guarantee' in this brochure refers to our ordinary contractual obligations to repay capital invested by way of deposit. The Bond is not guaranteed by any other person and your rights to repayment of capital invested by way of deposit (less any Withdrawals and associated fees) upon the liquidation of the Bank are the same as for any other unsecured depositor of the Bank.

Taxation

Returns are paid gross at the end of the Fixed Term. It is the investor's responsibility to declare any return on their income tax return. If you are unsure as to your tax position, the Bank recommends that you take appropriate professional advice.

With effect from July 2005, interest on deposit accounts for account holders who are resident in the European Union may have a Retention Tax deducted from the gross interest payments. This is to comply with the European Union Savings Tax Directive (the "Directive"). You may be able to avail of an exemption from this Retention Tax in accordance with the Directive. Please refer to the Terms & Conditions at the back of the brochure or contact us for further details.

Charges

There are no up-front set up or management charges reducing your investment amount in the Bond.

Some of the cost of providing the Bank of Ireland (I.O.M.) Limited Capital Guarantee is reflected in the setting of the Participation Rate for the Bond.

Cancellation Rights

Your Bond can be cancelled without penalty within 14 days from the time you receive confirmation that your Bond has been opened.

Complaints

A copy of our complaints procedure is available on request. Please refer to the Important Notes section of this brochure for more information.

How is my return calculated?

Your return is linked to the performance of the three Indices and is worked out as follows:

- Readings for each Index are taken during the Fixed Term on the specified dates set out in the Calendar of Events.
- These give the Start (Index Level 1) and Final (Index Level 2) readings for your Bond.
- Index Level 1 will be a reading taken at the Start Date; and
- Index Level 2 will be the average of readings taken over the final 12 months of the Bond (Final Period).#
- The percentage difference between Index Level 1 and Index Level 2 is calculated for each Index and multiplied by the Participation Rate of 110%.
- The three figures are added together and then divided by the number of Indices to give you the return payable on your Bond.

Averaging in this period will give you a different Index Level 2 figure compared to readings of an Index taken on a specific date. One effect of averaging is likely to be to constrain the final level of the Index used to calculate benefit.

An example of the returns you might receive

The table below shows you some examples of how much your Bond would be worth at the Final Date, given different levels of averaged growth in the three Indices, based on an initial investment of £100,000.

Your Initial Investment	Average % Difference in Three Indices	Six Years 110% Participation	Six Year Gross Maturity Value
£100,000	100%	110%	£210,000
£100,000	75%	82.5%	£182,500
£100,000	50%	55%	£155,000
£100,000	25%	27.5%	£127,500
£100,000	0%	0%	£100,000
£100,000	-25%	0%	£100,000
£100,000	-50%	0%	£100,000

The above illustration is an example and is not intended to give an indication of your exact return. The illustration does not take into account the effects of inflation during the term of the investment or any deductions of tax.

Aria Global Property Tracker+ Bond – Issue 1

With the Bank of Ireland (I.O.M.) Limited Capital Guarantee you will get your capital investment after the six year term (less any Withdrawals and associated fees). The value of this capital repayment could be eroded by the effects of inflation. In addition to that capital return, you will receive a return based on a Participation Rate of 110% of the performance of the four Indices, adjusted by an averaging method.

The Aria Global Property Tracker+ Bond – Issue 1 allows you to participate in Indices linked growth potential without the risk of losing your capital.

Calendar of Events

Aria Global Property Tracker + Bond – Issue 1	
Term	Six Years
Offer Period*	29 th May 2006 to 14 th July 2006
Interest payable prior to the Start Date	3.25% gross [#] /AER [†]
Start Date and Initial Index Reading Date*	28 th July 2006
Final Period*^{††}	13 readings starting 28 th July 2011 and ending 28 th July 2012
Indices in the Bond	<ul style="list-style-type: none"> • iShares Dow Jones US Real Estate Index Fund • Tokyo Stock Exchange Real Estate Investment Trust Index • FTSE EPRA European Public Real Estate Index
Participation Rate	110%
Minimum / Maximum Investment	£25,000 / £1,000,000
Additional Investments Permitted	Yes, during Offer Period only
Fixed Term	Six Years - 28 th July 2006 to 28 th July 2012
Withdrawals	Permitted on payment of an Access Fee, which could be substantial
Return Paid	Within Seven Working Days of the end of the Fixed Term

* All dates are inclusive.

Gross rates are fixed and do not take account of deductions of income tax.

† AER stands for Annual Equivalent Rate and illustrates what the return rate would be if it was paid and compounded each year.

†† If any of these dates is not an Index day the following Index day will be used.

About the Indices

iShares Dow Jones U.S. Real Estate Index Fund

iShares Dow Jones U.S. Real Estate Index Fund is an exchange traded fund incorporated in the U.S. The fund's objective seeks investment results that correspond to the performance of the Dow Jones Real Estate Index. The fund will concentrate its investments in the real estate industry sector of the U.S. equity market.

Tokyo Stock Exchange Real Estate Investment Trust Index

The Tokyo Stock Exchange REIT's is a capitalized-weighted index of all Real Estate Investment Trust's quoted on the Tokyo stock exchange, and is calculated using the same methodology as the TOPIX. The Index was developed with a base value of 1,000 as at 31st March 2003. This is a price return index.

FTSE EPRA European Public Real Estate Index

The FTSE EPRA European Public Real Estate Index is a market capitalization weighted Index consisting of the most heavily traded real estate stocks in Europe. It is designed to reflect the stock performance of companies specific aspects of the European Real Estate Business as perceived by institutional investors. The Index was developed with a base value of 1,000 as at 31st December 1999.

Is this Bond right for you?

The Aria Global Property Tracker+ Bond – Issue 1 offers you the chance to share in a percentage of growth potential of the three Indices with a capital guarantee. Many investors look further afield to make the most of their money, and this Bond has the potential to deliver a better return than a conventional savings account.

However, whilst this is possible, you have to be aware that when investing in an Index linked investment over a fixed term you should weigh up the balance between the possibility of receiving just your capital back at the end of the term against the certainty of a guaranteed rate in a savings account with easy access.

The Aria Global Property Tracker+ Bond – Issue 1 could be right for you if you

- are looking for the potential benefits of Indices linked performance and a capital guarantee
- have already set aside a sufficient amount for cash emergencies
- are seeking potential growth
- have at least £25,000 to invest and can leave your funds untouched for the full six year term.

The Aria Global Property Tracker+ Bond – Issue 1 may not be right for you if you

- are looking for a short term home for your money
- want a regular income from your investment
- are seeking the potential for higher stock market returns but with potentially higher risk, that comes from direct investment
- have not set aside money for cash emergencies.

Your Questions Answered

Q Who is eligible to take out an Aria Global Property Tracker+ Bond – Issue 1?

A You can invest in the Bond if you are:

- a private individual over 18
- a Company, Charity or Trustees of a Trust

Q How much will the Bond grow in value?

A The bond has a Fixed Term of six years and is linked to a percentage of the performance of the three Indices. You will receive 110% of the performance of these Indices, adjusted by an averaging method. However, if the performance of the three Indices at the end of the Fixed Term is negative, your capital investment will be returned in full as a result of the Bank of Ireland (I.O.M.) Limited Capital Guarantee, (less any Withdrawals you may make and associated fees), the value of which could be eroded by the effects of inflation..

Q Am I actually investing in the real estate monitored by those Indices?

A No. The Aria Global Property Tracker+ Bond – Issue 1 does not directly invest your money into the real estate monitored by the three Indices. Instead, your money is held in a deposit account with Bank of Ireland (I.O.M.) Limited. We then link any return you receive at the end of the Fixed Term to a percentage of the performance, known as the Participation Rate, of these Indices adjusted by an averaging method. Because you are not investing directly, you will not benefit from any individual dividend income or any reinvestment opportunities.

Q What are the Bond charges?

A There are no upfront management or set up charges reducing your investment amount to worry about. All of your money goes into your investment. The Participation Rate on the Bond reflects some of the cost of providing the Bank of Ireland (I.O.M.) Limited Capital Guarantee and reduces the potential return you will receive when compared with investing directly in the shares of the companies that make up the Indices.

Q What happens to my Bond if I die?

A If the Bond is held in joint names by personal investors and one investor dies, the Bond automatically belongs to the surviving investor. Where the Bond is held by a sole personal investor, the Bond may either be:

- a) closed and capital repaid to his/her personal representatives,
- or
- b) transferred into the name(s) of his/her personal representatives or the name of any other person(s) nominated by his/her personal representatives, to continue until the end of the Bond.

Q Can I cancel the ARIA Aria Global Property Tracker+ Bond – Issue 1?

A Once your Bond has been opened you have 14 days from the time you receive confirmation that your Bond has been opened to consider whether the Bond is right for you. You must cancel your Bond in writing (see Terms and Conditions 13-16).

Q What if I need my funds back?

A The Aria Global Property Tracker+ Bond – Issue 1 is a medium to long term investment. However, we do understand that circumstances can change and that you may need to withdraw some of your money during the Fixed Term period.

You can make Withdrawals from the Aria Global Property Tracker+ Bond – Issue 1 before the end of the Fixed Term, subject to an Access Fee.

Withdrawals are subject to certain terms and conditions including a minimum Withdrawal amount of £5,000, an administration period of seven Bank Working Days, and the payment of an Access Fee. The Access Fee cannot be calculated in advance as it is calculated at the time you make your Withdrawal request and takes into account the amount of time remaining. We must point out that any Access Fee could be substantial and could mean getting back less than you invested. Full details of withdrawing from your Bond are set out in the Terms and Conditions. From the end of the Fixed Term Withdrawals can be made without notice or charge.

For example	
Your initial investment	£100,000
You withdraw:	£50,000
Assume Bank Base Rate is 4.50%#	
Access Fee is calculated like this:	
<ul style="list-style-type: none"> • £50,000 x (4.50% + 1.50%) = £3,000.00 • £3,000.00 is then divided by 365 days = £8.22 • 1279 days remain to the end of the Fixed Term (in this example) • Access Fee is £8.22 x 1279 = £10,513.38 • Plus Administration Fee = £100 	
TOTAL COST OF WITHDRAWAL = £10,613.38	
<ul style="list-style-type: none"> • If Bank Base Rate was 5.50% then the total cost of Withdrawal would be £12,365.61 including a £100 administration fee. 	
<p># Rates correct at May 2006. The Bank Base Rate is subject to change and we cannot predict in advance what the Bank Base Rate will be during the Fixed Term. We will notify you in writing on the amount of the Access Fee applicable, at the time you make your Withdrawal request.</p>	

Q How do we apply?

A To open an Aria Global Property Tracker+ Bond – Issue 1 simply talk to your Financial Advisor who will walk you through the simple application process.

We require full customer due diligence documentation together with your application form.

Terms and Conditions

Aria Global Property Tracker+ Bond – Issue 1

These Terms and Conditions and the General Terms and Conditions of the Bank (a copy of which has been provided to you) set out the basis of the agreement between us and any Investor who holds an Aria Global Property Tracker+ Bond – Issue 1 with us. Both these Terms and Conditions and the General Terms and Conditions can be changed by us as set out in the General Terms and Conditions.

Glossary of Terms

1. In these Terms and Conditions:

‘Access Fee’ means the amount you have to pay each time you make a Withdrawal during the Fixed Term of the Bond;

‘Access Fee Expiry Date’ means the date on which the validity of an Access Fee quoted to an Investor by the Bank and set out in an Access Form expires;

‘Administration Fee’ means a fee that is charged to cover the administration involved in a Withdrawal request;

‘Application Form’ means the application form in relation to the Bond;

‘Bank’ means Bank of Ireland (I.O.M.) Limited, Christian Road, Douglas, Isle of Man IM99 1XF.

‘Bank Base Rate’ means the base lending rate published by the Bank of England;

‘Bank Working Days’ means Monday to Friday excluding Bank and other public holidays in the Isle of Man as well as any day in which the majority of our branch network is not open for business;

‘Bond’ means the Aria Global Property Tracker+ Bond – Issue 1;

‘Brochure’ means the brochure published by the Bank in respect of the Bond, which brochure shall be deemed to form part of, and read in conjunction with, these Terms and Conditions;

‘Calculation Agent’ means a financial institution acting as calculation agent as envisaged by the Definitions and may be another financial institution in the Bank of Ireland Group but in all cases it must act in good faith;

‘Calendar of Events’ means the calendar of dates relevant to your Bond as set out in the Brochure;

‘Cancellation’ means cancellation of your Bond in accordance with the terms set out under the heading ‘Your Right to Change Your Mind’ below;

‘Cancellation Period’ means a period of 14 days from the time you receive confirmation of the Bond opening;

‘Definitions’ means the standard 2002 ISDA definitions;

‘Final Date’ means the date on which the Fixed Term ends;

‘Final Period’ means the period set out in the Calendar of Events;

‘Fixed Term’ means the fixed term of your Bond as set out in the Calendar of Events;

‘Index’ means one of the Indices;

‘Index Day’ means, in relation to an Index, a day on which the relevant Exchange for that Index is open for business or would have been but for Market Disruption affecting that Index as described under ‘Difficulties with the Indices’ below;

‘Index Level 1’ means the closing level of an Index on the Start Date specified in the Calendar of Events or if that date is not an Index Day, on the next following Index Day;

‘Index Level 2’ means the average of the closing levels of an Index on each of the specified dates during the Final Period of your Bond;

‘Indices’ means the iShares Dow Jones US Real Estate Index Fund, the Tokyo Stock Exchange Real Estate Investment Trust Index and the FTSE EPRA European Public Real Estate Index, by reference to which the return on your Bond during the Fixed Term is calculated;

‘Investor’, ‘you’, ‘your’ means an entity who has taken out a Bond;

‘ISDA’ means the International Swap Dealers Association which is the trade association that publishes the standard terms on which financial institutions transact swap and option business;

‘Issue’ means an issue of the Bond;

‘Market Disruption’ means a disruption as defined in the Definitions and without prejudice to the Definitions which shall apply in full to this agreement may be summarized as very exceptional circumstances which make it impossible or impractical to obtain a valid level for an Index;

‘Offer Period’ means the period defined in the Calendar of Events when the Bond is available for investment provided that the Issue may at our discretion be closed to new Investors or cancelled at any time during the Offer Period;

‘Participation Rate’ means the figure applicable to your Bond as specified in the Calendar of Events and by which the percentage difference between Index Level 1 and Index Level 2 is multiplied and used to calculate the gross return payable on your Bond;

‘Start Date’ means the date on which the Fixed Term commences as set out in the Calendar of Events;

‘us’, ‘we’, ‘our’ means the Bank and/or its agents including but not limited to the Bank of Ireland Group;

‘Withdrawal’ means any transaction (whether undertaken in whole or in part by way of cheque, transfer to another account held with us or by any other means) which has the effect of reducing your Bond balance;

Opening Your Bond

- The Bond is only available to individuals who are investing as beneficial owners (that is, on their own behalf), and or aged 18 or over. The Bond is also available to an company, charity or trustees of a trust.
- You agree not to give anyone else authority over your Bond.

4. The Bond may be held either in a sole name or in joint names.
5. The minimum Investment required to open your Bond is £25,000 with the maximum permitted £1,000,000.
6. Additional sums may be added to the Bond during the Offer Period unless we cancel the Issue or close the Bond to new investments. After the end of the Offer Period no further amounts may be added until the expiry of the Fixed Term.
7. We will only open a Bond when:
 - a) We hold a correctly completed and valid Application Form signed by all parties
 - b) We have received the minimum amount required to open the Bond under Condition 5 above; and
 - c) We have completed such checks as we believe necessary and appropriate to confirm the identity of the Investor(s).
8. Where you send us money for investment in the Bond but we do not hold the required Application Form and/or have not completed the checks referred to in Condition 7 above we will not:
 - a) Open a Bond for you; or
 - b) Bank your cheque; or
 - c) Accept any funds transmitted by electronic transfer.
9. The date of opening of your Bond and the date(s) upon which any additional investments are made shall be the date(s) on which funds are credited to your Bond as shown by our records.
10. When we have opened your Bond we will provide you with written confirmation of the account number and the date of opening.
11. Your Bond will be debited with the value of any cheque or other item that is returned unpaid or is recalled in accordance with the rules and practices of the payment clearing systems.
12. Where you open your Bond with a cheque and this is returned unpaid your Bond will be cancelled.

Your Right to Change Your Mind

13. You have 14 days from the time you receive confirmation that your Bond is open to consider whether the product you have chosen is right for you.
14. If having decided that the Bond is not right for you, you wish to cancel your application and get your money back, you will need to:
 - a) inform us of your decision in writing; and
 - b) make sure your letter reaches us within 14 days of receipt of confirmation that your Bond has been opened.
15. We will not accept Cancellation instructions by telephone, fax or e-mail.
16. If you opened your Bond by Sterling cheque but cancel it under Condition 14 above we will not be able to repay your money until six clear Bank Working Days after the Bond was opened. For cheques in other currencies, different clearance times

may apply. This does not affect your Cancellation Rights.

Cancellation of an Issue

17. In certain circumstances we may cancel an Issue of the Bond prior to the Start Date. Where we cancel an Issue we will:
 - a) notify you of our decision in advance of the Start Date;
 - b) cancel your Bond; and
 - c) prior to the Start Date return the balance in your Bond with interest calculated in accordance with the General Terms and Conditions at the gross interest rate applicable to instant access deposit accounts.

Operating Your Bond

18. You agree that the Bank will not be responsible for delays or losses in the post.
19. You must notify us in writing of any permanent change of address or any change to your details.
20. If you have a complaint, we want to know. You should contact us and we will be happy to help. If you would like full details of our complaints procedure, please ask for a leaflet that explains how we handle complaints. You agree to be bound by the rules and procedures laid down by the Bank from time to time for the operation of your Bond.

Calculating the return on your Bond

21. The rate of interest payable prior to the Start Date will be the rate set out in the Calendar of Events. Interest earned during the Offer Period and up to the commencement of the Fixed Term will be added to the Bond at the Start Date. For EU residents retention tax applies under the European Union Savings Tax Directive and this will be deducted prior to payment unless opted out.
22. Return at the end of the Fixed Term will be calculated as follows:
 - a) the percentage change in each Index (whether positive or negative) shall be calculated as:

$$\left(\frac{(\text{Index Level 2}) \text{ minus } (\text{Index Level 1})}{(\text{Index Level 1})} \right) \times 100\%$$

- b) the average change in the Indices shall be the total of the percentage change in each Index (subtracting any negative change) divided by the number of Indices.
 - c) the return payable shall be the averaged percentage change in the Indices multiplied by the applicable Participation Rate.
23. Where you have made Withdrawal(s) from the Bond during the Fixed Term and paid the Access Fee, those transactions will be ignored and the return at the end of the Fixed Term will be calculated on the Bond balance at the Start Date and not the Final Date.

24. The return under Condition 22 will be added to your Bond within seven Bank Working Days of the Final Date.
25. In the absence of instructions from you, at the Final Date we will transfer your funds to an instant access account. This will pay interest in accordance with the Terms and Conditions of the Deposit Accounts in force at the time. Note: For EU Residents the EU Savings Tax Directive will apply and in the absence of any instructions Retention Tax, if applicable, will apply at the prevailing rate.

Bond Access and Withdrawals

26. After the expiry of the Cancellation Period and until one calendar month after the Start Date you cannot make any Withdrawal(s) from or close your Bond
27. During the Fixed Term (excluding one calendar month following the Start Date and one calendar month prior to the Final Date). Withdrawals from your Bond can be made subject to Conditions 28 to 36 below and to:
 - a) requests for Withdrawals being made in writing;
 - b) the Withdrawal being for a minimum of £5,000;
 - c) the balance remaining in the Bond after the deduction of the Withdrawal amount and payment of the Access Fee being greater than £1;
 - d) the payment of the non-refundable Access Fee;
 - e) our opening hours and Withdrawal limits;
 - f) an administration period of seven Bank Working Days during which the Access Fee will be calculated.

28. A separate Access Fee will apply to each Withdrawal made during the Fixed Term and will be deducted from the balance remaining in your Bond after the Withdrawal has been made. The Access Fee will be calculated as follows:

An Administration Fee of £100 plus an amount calculated as below:

$$\left(\frac{WA \times (BBR + 1.5\%)}{365} \right) \times N$$

where:

- WA = Withdrawal Amount
- BBR = Bank Base Rate at the date on which the Access Fee quotation is issued
- N = Number of days from the Access Fee quotation expiry date until the end of the Fixed Term.

29. We will notify you in writing of the amount of the Access Fee applicable to each Withdrawal and obtain your written acceptance of the Access Fee before we process any Withdrawal request. Bank Base Rate is subject to change and we cannot predict in advance what the Bank Base Rate will be during the Fixed Term.

30. The Access Fee applicable to each Withdrawal will only be valid for a set period of time. If you wish to make a Withdrawal on the terms notified to you we must receive your signed agreement to the terms on or before the Access Fee expiry date. Withdrawals cannot be made by fax or email.
31. If acceptance of the Access Fee is received after the Access Fee expiry date the Withdrawal will not be processed and a new quotation will be sent.
32. Once we have processed your Withdrawal request it cannot be varied, amended or cancelled and we will confirm details of the transaction to you.
33. You are not permitted to overdraw your Bond.
34. Money withdrawn from your Bond cannot be replaced.
35. After the end of the Fixed Term you can withdraw your funds without any period of notice or Access Fee subject to our opening hours.
36. If you close your Bond after the end of the Fixed Term we will not reinstate or reopen it.

Death of an Investor

37. Where the Bond is held in joint names and one investor dies, the Bond automatically belongs to the surviving investor(s).
38. Where we are notified that a sole Bond holder has died, subject to such evidence of death as we may require and to our being satisfied that their personal representatives are legally entitled to deal with the investment, on the personal representatives' written instructions, we will either:
 - a) close the Bond and repay all the funds held in the Bond to the personal representatives; or
 - b) subject to our being provided with documentation to satisfy money laundering or other applicable regulations, transfer the Bond into the name(s) of the deceased investor's personal representatives or the name of any other person(s) nominated by those personal representatives.
39. Where an investor's personal representatives instruct us to close the Bond and repay the funds held in it and closure takes place before the end of the Fixed Term, the Bond will be repaid to those personal representatives.
40. Where we have been notified of the death of a sole Investor but their personal representatives have not given instructions concerning closure or the transfer of the Bond under Condition 38 and the Bond is held in the name of the deceased Investor at the end of the Fixed Term, the return will be calculated in accordance with Condition 22.
41. Where an investor's personal representatives request the transfer of the Bond into their name(s) or the name of any other person(s) nominated by them in accordance with Condition 38b, the person(s) to whom the Bond is transferred will become the Investor(s) and will be bound by the same Terms and Conditions of the Bond as though they were the original Investor.

Difficulties with the Indices

42. If the level of an Index has to be taken and:
- the Exchange is not open for business, or
 - the Exchange opens for business but closes before its scheduled closing time, or
 - there is Market Disruption on the Exchange;
- we will proceed as set out in Condition 43 below save that where the level of an Index which is not subject to any of these events is available we will use that Index level.
43. If we cannot obtain a valuation for an Index on a particular day then, subject to these Terms and Conditions, we will establish the level of that Index in accordance with the procedure set out in the Definitions. This may mean taking the level of the Index on the next day on which it is available or obtaining a valuation from a Calculation Agent acting in good faith or obtaining a valuation in some other way. To the extent that the Definitions require a choice between different methods or factors we will make such choice as we have or might reasonably have agreed with another bank acting at arm's length as of the Start Date.
44. In the event that:
- there is any change in the formula or method of calculation of an Index; or
 - an Index is modified in any way other than to maintain the Index, or
 - a person responsible for calculating an Index fails to do so, either temporarily or permanently;
- we may take that level of that Index as that determined by a Calculation Agent acting in good faith so that it is as near as practicable to the figure that would have been calculated had no such change or modification or failure to calculate taken place.
45. Where we establish the level of an Index under Conditions 42-44 we will act reasonably and in good faith and such level shall be the one to be applied in calculating the return on the Bond.

Stock Exchange Disclaimer

46. The Bond is not in any way sponsored, endorsed, sold or promoted by the iShares Dow Jones US Real Estate Index Fund, the Tokyo Stock Exchange Real Estate Investment Trust Index or the FTSE EPRA European Public Real Estate Index and none of the Indices makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Indices and/or the figure at which the said Indices stands at any particular time on any particular day or otherwise. The Indices are compiled and calculated by the relevant Indices, however, none of the Indices shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Indices shall be under obligation to advise any person of any error therein.

The meaning of 'Guarantee'

47. The use of the word 'guarantee' in the Bond brochure and literature refers to our ordinary contractual

obligations to repay capital invested by way of deposit. The Bond is not guaranteed by any other person and your rights to repayment of capital invested by way of deposit (less any Withdrawals and associated fees) upon the liquidation of the Bank are the same as for any other unsecured depositor of the Bank.

48. We do not make any promise about the future performances of the Bond whether in relation to other investment products that we offer or products which are available generally.

Important Notes

Bank of Ireland (I.O.M.) Limited

- The Bank is incorporated in the Isle of Man, registration company number 17696C, with its registered office at 4 Christian Road, Douglas, Isle of Man. The Bank is a wholly owned subsidiary of the Governor and Company of the Bank of Ireland, which is incorporated in the Republic of Ireland and has capital and reserves exceeding £48 million.
- The Bank is licensed by the Isle of Man Financial Supervision Commission to conduct Banking and Investment Business.
- The Bank is a member of the Isle of Man Depositors Compensation Scheme (governed by the Banking Business (Compensation of Depositors) Regulations 1991 (as amended)) (The 'Scheme'), and all deposits made with the Bank are covered by the Scheme.
- The Bank has made a notification under the Isle of Man Data Protection Act 2002 and your personal information will be held by the Bank in accordance with the data protection notice included in the Application Form. If you would like to discuss the Bank's obligations or your rights under the Isle of Man Data Protection Act 2002, please do not hesitate to contact us.
- As the Isle of Man is a separate territory to the United Kingdom, customers are advised that in the event of death, it may be necessary to obtain a grant of probate in the Isle of Man before your deposit can be released to your personal representative(s).
- The Bank will, on request, provide any Investor with a copy of its latest audited accounts.
- The bond is a limited offer and may be withdrawn at any time during the Offer Period at our discretion.
- These Terms and Conditions and the entire contract between you and us shall be governed by and construed in accordance with Isle of Man law. You hereby agree to submit to the jurisdiction of the Isle of Man High Court. You agree that nothing herein shall preclude the Bank from bringing proceedings in any court of competent jurisdiction and that legal proceedings in any one or more jurisdictions shall not prejudice legal proceedings in any other jurisdiction.
- Financial Services Ombudsman Scheme. Private individuals who have a dispute with the Bank, which we fail to resolve, have a right to refer their complaint to the Isle of Man Financial Services Ombudsman.

UK Residents

- Deposits made with Bank of Ireland (I.O.M.) Limited or Bristol and West International are not covered by the UK Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000.

Complaints

- Complaints regarding the administration of this product should be addressed to the Customer Services Department.
- A copy of our Complaints Procedure is available on request.

Information correct as at May 2006.

Bank of Ireland (I.O.M.) Limited, P.O. Box 246, Christian Road, Douglas, Isle of Man IM99 1XF.

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