

Aria Global Property Tracker+ Bond Issue 3

A Capital Guaranteed Structured Deposit
brought to you by Bank of Ireland (I.O.M.) Limited



Available from 12th January until 7th March 2007



A capital guaranteed deposit that offers growth potential linked to three International Property-Based Indices

- The Aria Global Property Tracker+ Bond – Issue 3 (“the Deposit”) from Bank of Ireland (I.O.M.) Limited (the Bank) is a fixed term deposit that gives you the opportunity to benefit from a percentage of the growth potential linked to three Indices with the reassurance of a capital guarantee.
- The return on the Deposit is based on 110% of the performance of three leading 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, adjusted by an averaging method.
- 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 3 is a six year fixed term deposit, so you need to feel comfortable about putting your money away for that length of time.

This guide explains how the Deposit 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 Deposit, which you need to read carefully before deciding to invest.

An investment of interest to offshore life companies

Why do we say this? Offshore life companies have to make up their own minds about the various complicated tax rules under which they operate and about what is and is not a suitable investment. However, we have been told that an investment in the Aria Global Property Tracker+ Bond – Issue 3 as part of the underlying property of an offshore life assurance bond should not cause the bond to qualify as a Personal Portfolio Bond under UK tax law and that payments of interest to the life company under the Aria Global Property Tracker+ Bond – Issue 3 should not be subject to UK withholding tax.

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. The company was recently named “Best Offshore Structured Product Provider” at the International Investment 2006 Offshore Fund and Product Awards.

Key features of the Aria Global Property Tracker+ Bond – Issue 3

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.

* The use of the word 'guarantee' in this brochure refers to our ordinary contractual obligations to repay capital invested by way of deposit. The Deposit 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.

Your commitment

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

Risks

- Access to the full value of the Deposit is possible, however, if you make Withdrawals from the Deposit, you will be charged a Withdrawal Fee which could be substantial. Full details of the Withdrawal Fee and the effects of withdrawing from your Deposit can be found in the Your Questions Answered section.
- Although your initial capital is secure, the movement of the three Indices on which your Deposit 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.
- This Deposit is not appropriate for those policy holders or trustees who wish to use the value of this Deposit as part of a regular income or drawdown feature.
- You must satisfy yourself that the Deposit is suitable for your investment needs. We are unable to give any advice or recommendation that it will be. We recommend that you take independent advice from someone who is acting for you. You should be aware that intermediaries who introduce Deposits to us often receive a commission for doing so, in line with standard market practice. However, we have no agreement or arrangement with any intermediary to give advice or make recommendations, and no such advice or recommendation is given with our authority or on our behalf.

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 personal 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

All charges incurred in running this Deposit are allowed for in determining the terms of this Deposit. There are no up-front set up or management charges reducing your Deposit. There are no further charges levied in connection with this Deposit. 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 Deposit.

Cancellation Rights

For Deposits opened by a life assurance company or pension trustees, there are no cancellation rights. If the Deposit is taken out by a private individual, the bond can be cancelled without penalty within 14 days from the time you receive confirmation that your Deposit has been opened.

Complaints

We hope you never have cause to complain about our products and services. However, if you do, complaints should be directed to the life assurance company or pension trustees who are the actual Deposit holders or to your individual IFA. Complaints from investors investing directly into the Deposit should be addressed to our Customer Services Department. 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 Deposit.
- 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 Deposit (Final Period).[#]
- The percentage difference between Index Level 1 and Index Level 2 is calculated for each Index.
- The three figures are added together and then divided by the number of Indices and the average percentage change in the Indices is multiplied by the Participation Rate of 110% to give you the return payable on your Deposit.

[#] 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 benefits.

An example of the returns you might receive

The table below shows you some examples of how much your Deposit 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 Deposit or any deductions of tax.

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With the Bank of Ireland (I.O.M.) Limited Capital Guarantee you will receive your initial capital deposit at the end of 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 three Indices, adjusted by an averaging method.

The Aria Global Property Tracker+ Bond – Issue 3 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 3	
Term	Six Years
Offer Period*	12th January to 7th March 2007
Interest payable prior to the Start Date	4.50% gross [#] /AER [†]
Start Date and Index Level 1 Reading Date*	21st March 2007
Index Level 2 Reading Dates during Final Period*^{††}	13 readings taken on the 21st of each month starting 21st March 2012 and ending 21st March 2013
Indices in the Deposit	<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 21st March 2007 to 21st March 2013
Withdrawals	Permitted on payment of a Withdrawal 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 capitalised-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.

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 company specific aspects of the European Real Estate Business as perceived by institutional investors.

Is this Deposit right for you?

The Aria Global Property Tracker+ Bond – Issue 3 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 Deposit 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 deposit over a fixed term you should weigh up the balance between the possibility of receiving only 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 3 could be right for you if you:

- are looking for the potential benefits of Index-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 3 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 3?

A You can invest in the Deposit if you are a private individual over 18 or directly through a Company, Charity or Trustees of a Trust.

Q How do we apply?

A To open an Aria Global Property Tracker+ Bond – Issue 3 simply talk to your Financial Advisor. He will instruct the life assurance company to complete an application form. This is a simple process and only requires the company or administrators to transfer funds to the Bank of Ireland (I.O.M.) Limited for the Deposit.

Where the ARIA Global Property Tracker+ Bond – Issue 3 is opened by an individual or individuals in joint names, under international anti-money laundering requirements we do require customer due diligence with your application form. Please contact your IFA, life assurance company or Bank of Ireland (I.O.M) Ltd for further details on the appropriate requirements.

Q How much will the Deposit grow in value?

A The Deposit 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 How do I get a valuation on the Deposit?

A Valuations are available on request from Bank of Ireland (I.O.M.) Limited.

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

A No. The Aria Global Property Tracker+ Bond – Issue 3 does not directly invest your money into the real estate monitored by the three Indices. Instead, your Deposit is held 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 Deposit charges?

A There are no upfront management or set up charges reducing your Deposit to worry about. All of your money goes into your Deposit.

Q What happens to the Deposit if the underlying client dies?

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

Q Can I cancel the Aria Global Property Tracker+ Bond – Issue 3?

A If the Deposit is opened by the life assurance company, then no. Otherwise, the Deposit can be cancelled without penalty within 14 days from the time you receive confirmation that your Deposit has been opened. (see Terms and Conditions 13-16).

Q What if I need my funds back?

A The Aria Global Property Tracker+ Bond – Issue 3 is a medium to long term investment. However, we do understand that circumstances can change and that you may need access to your money during the Fixed Term.

If you wish to close the Deposit before the end of the Fixed Term, it may be closed subject to the payment of an Administration Fee of £100 and an early closure adjustment. This will depend on the amount of your initial deposit plus any Offer Period interest earned, as well as prevailing market conditions such as, but not limited to, interest rates, market volatility, the level of the Indices and the time remaining until the end of the Fixed Term. A calculation of this Early Closure Amount (based on Fair Market Value) you will receive under these circumstances, which may be more or less than your initial deposit amount, can be provided on request should you wish to close the Deposit early.

You can make Withdrawals before the end of the Fixed Term, subject to an Administration Fee of £100 and an additional Withdrawal Fee. The Withdrawal Fee will depend on the amount withdrawn as well as prevailing market conditions, such as, but not limited to interest rates, market volatility, the level of the Indices and the time remaining until the end of the Fixed Term.

For example, if a Withdrawal were made before maturity, a calculation will be made which will reflect a number of factors including interest rates and the performance of the indices. For example (and by way of illustration only) if a Withdrawal were made exactly 2 years into the fixed term, the average of index levels at the time of withdrawal was 40% below Index Level 1 and the prevailing interest rates were 5%, the present value of the return would be zero and the present value of the Deposit balance would be 82.27%. In the circumstances of this example, if the amount withdrawn or the balance prior to closure were £100,000, the Withdrawal Fee would be £17,729 calculated as $£100,000 \times (100\% - 82.27\%)$. In other circumstances different considerations might apply and the amount of the Withdrawal Fee might be significantly higher or lower.

Terms and Conditions

Aria Global Property Tracker+ Bond – Issue 3

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 3 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:

‘Administration Fee’ means a fee of £100 to process any request for a Withdrawal or the Closure of your Deposit before the end of the Fixed Term;

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

‘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;

‘Deposit’ means the Aria Global Property Tracker+ Bond – Issue 3;

‘Brochure’ means the brochure published by the Bank in respect of the Deposit, 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 Deposit as set out in the Brochure;

‘Cancellation’ means cancellation of your Deposit 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 Deposit opening;

‘Definitions’ means the standard 2002 ISDA definitions;

‘Early Closure Amount’ means the net amount you will receive if you close your Deposit before the end of the Fixed Term;

‘Exchange’ means a stock exchange on which an Index or the securities used to calculate an Index are officially traded;

‘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 Deposit 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 dates specified in the Calendar of Events during the Final Period of your Deposit;

‘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 Deposit during the Fixed Term is calculated;

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

‘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 Deposit;

‘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 Deposit 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 Deposit 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 Deposit;

‘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 Deposit Balance, short of closing your Deposit altogether;

‘Withdrawal Fee’ means the amount you have to pay each time you make a Withdrawal during the Fixed Term of the Deposit under these Terms and Conditions.

Opening Your Deposit

2. The Deposit is available to individuals who are investing as beneficial owners (that is on their own

- behalf) and are aged 18 or over and to a company, charity or trustees of a trust.
3. You agree not to give anyone else authority over your Deposit unless you appoint them under an Enduring Power of Attorney (registered as appropriate).
 4. The Deposit may be held either in a sole name or in joint names.
 5. The minimum Investment required to open your Deposit is £25,000 with the maximum permitted £1,000,000.
 6. Additional sums may be added to the Deposit during the Offer Period unless we cancel the Issue or close the Deposit 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 Deposit 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 Deposit 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 Deposit 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 Deposit for you; or
 - b) Bank your cheque; or
 - c) Accept any funds transmitted by electronic transfer.
 9. The date of opening of your Deposit and the date(s) upon which any additional investments are made shall be the date(s) on which funds are credited to your Deposit as shown by our records.
 10. When we have opened your Deposit we will provide you with written confirmation of the account number and the date of opening.
 11. Your Deposit 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 Deposit with a cheque and this is returned unpaid your Deposit will be cancelled.

Your Right to Change Your Mind

13. You have 14 days from the time you receive confirmation that your Deposit is open to consider whether the product you have chosen is right for you.
14. If having decided that the Deposit 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 Deposit has been opened.

15. We will not accept Cancellation instructions by telephone, fax or e-mail.
16. If you opened your Deposit 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 Deposit 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 Deposit 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 Deposit; and
 - c) prior to the Start Date return the balance in your Deposit with interest calculated in accordance with the General Terms and Conditions at the gross interest rate applicable to instant access deposit accounts.

Operating Your Deposit

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 Deposit.

Calculating the return on your Deposit

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 Deposit 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 average percentage change in the Indices multiplied by the applicable Participation Rate.
23. Where you have made Withdrawals from the Deposit during the Fixed Term and paid the Deposit Withdrawal Fee(s), the return at the end of the Fixed Term will be calculated on the Deposit balance as at the Final Date. If your Deposit is closed before the end of the Fixed Term no return will be paid in respect of the Fixed Term.
24. The return under Condition 22 will be added to your Deposit 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.
- Fee of £100 plus a Withdrawal Fee calculated in accordance with these Terms and Conditions
- iv. an administration period of seven bank Working Days from our receipt of your written request or (if the Withdrawal takes place during the Fixed Term) of your acceptance of the amount of the Withdrawal Fee.
28. The Withdrawal Fee payable in the event of a Withdrawal or closure during the Fixed Term shall be an amount reasonably estimated by us to represent the loss to which we are exposed in permitting the Withdrawal or closure, including for example, the cost of unwinding (if it is practicable to do so) all or part of any hedge into which we have entered to match our obligations in respect of the Deposit. You acknowledge that the amount of the Withdrawal Fee could be substantial in relation to the balance on your Deposit, depending on market conditions at the time.
29. If you request a Withdrawal or the closure of your Deposit during the Fixed Term we will notify you in writing of the amount of the Withdrawal Fee. We will not process your request until we receive your written acceptance (but not by fax or email) of the amount of the Withdrawal Fee. If you accept the Withdrawal Fee we will deduct it (together with our Administration Fee of £100) from:

Deposit Access and Withdrawals

26. Closure of your Deposit is permitted as follows:
- a) during the Cancellation Period, you may cancel your application in accordance with these Terms & Conditions;
 - b) from the end of the Cancellation Period until one month after the Start Date, you may not close your Deposit;
 - c) from one month after the Start date, you may close your Deposit subject to:
 - i. our receiving a duly signed written request from you (but not by fax or email);
 - ii. our opening hours
 - iii. if the closure takes place before the end of the Fixed Term, payment of an Administration Fee of £100 plus a Withdrawal Fee calculated in accordance with these Terms and Conditions
 - iv. an administration period of seven bank Working Days from our receipt of your written request or (if the closure takes place during the Fixed Term) of your acceptance of the amount of the Withdrawal Fee.
27. Withdrawals from your Deposit are permitted as follows:
- a) you may not make any Withdrawals until one month after the Start Date or during the month preceding the end of the Fixed Term;
 - b) during the period from one month after the Start Date until one month before the end of the Fixed Term and at any time after the end of the Fixed Term, you may make Withdrawals subject to:
 - i. our receiving a duly signed written request from you (but not by fax or email);
 - ii. our opening hours;
 - iii. if the Withdrawal takes place during the Fixed Term, payment of an Administration
- a) the balance remaining on your Deposit if you are making a Withdrawal, or
 - b) from the proceeds on your Deposit that we return to you if you are closing your Deposit.
30. The Withdrawal 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 Withdrawal Fee expiry date. Withdrawals cannot be made by fax or email.
31. If acceptance of the Withdrawal Fee is received after the Withdrawal 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 Deposit.
34. Money withdrawn from your Deposit cannot be replaced.

Death of an Investor

35. Where the Deposit is held in joint names and one investor dies, the Deposit automatically belongs to the surviving investor(s).
36. Where we are notified that a sole Deposit 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 Deposit and repay all the funds held in the Deposit to the personal representatives; or

- b) subject to our being provided with documentation to satisfy money laundering or other applicable regulations, transfer the Deposit into the name(s) of the deceased investor's personal representatives or the name of any other person(s) nominated by those personal representatives.
37. Where an investor's personal representatives instruct us to close the Deposit and repay the funds held in it and closure takes place before the end of the Fixed Term, no return will be paid in respect of the Fixed Term and no Administration Fee or Withdrawal Fee will be payable.
 38. 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 Deposit under Condition 36 and the Deposit 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.
 39. Where an investor's personal representatives request the transfer of the Deposit into their name(s) or the name of any other person(s) nominated by them in accordance with Condition 36b, the person(s) to whom the Deposit is transferred will become the Investor(s) and will be bound by the same Terms and Conditions of the Deposit as though they were the original Investor.
 40. If the Deposit is held by a life assurance company, trustees of a trust or a pension trustee and they provide us with satisfactory evidence that the individual with the sole beneficial interest in the eventual proceeds of the Deposit has died:
 - a) we will waive any Withdrawal or Administration Fee in relation to any Withdrawal requested in the following six months, or
 - b) agree to the transfer of the Deposit to another individual, subject to the agreement of that individual, completion of our normal account opening requirements and the agreement of the deceased's personal representatives.

Difficulties with the Indices

41. If the level of an Index has to be taken and:
 - a) the Exchange is not open for business, or
 - b) the Exchange opens for business but closes before its scheduled closing time, or
 - c) there is Market Disruption on the Exchange;
 we will proceed as set out in Condition 42 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.
42. 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.

43. In the event that:
 - a) there is any change in the formula or method of calculation of an Index; or
 - b) an Index is modified in any way other than to maintain the Index, or
 - c) 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.
44. Where we establish the level of an Index under Conditions 41-43 we will act reasonably and in good faith and such level shall be the one to be applied in calculating the return on the Deposit.

Stock Exchange Disclaimer

45. The Deposit 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'

46. The use of the word 'guarantee' in the Deposit brochure and literature refers to our ordinary contractual obligations to repay capital invested by way of deposit. The Deposit 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.
47. We do not make any promise about the future performances of the Deposit 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 Aria Global Property Tracker+ Bond – Issue 3 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 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 January 2007.

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

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