

Protected Consensus Bond

18 October 2010



Protected Consensus Bond

Protected Consensus Bond gives you a unique combination of capital security and a higher growth potential linked to some of the performance of one of Ireland's most popular funds - the Consensus Fund.

Built-in security features

The Protected Consensus Fund gives two important safety features.

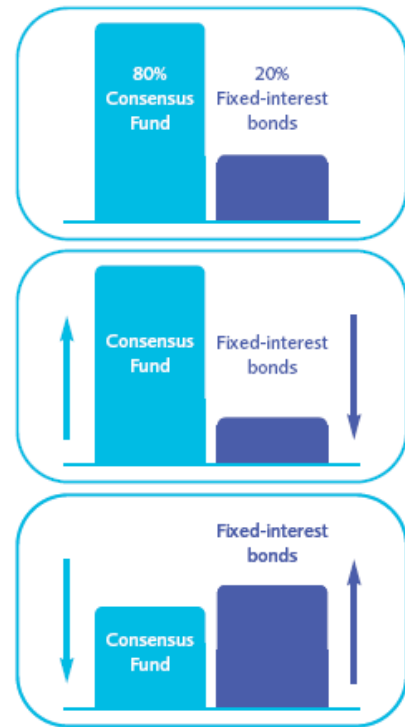
1. The amount invested is protected at the end of six years.
2. A unique 'lock-in' feature gives added security by protecting 80% of the highest value of the investment over six years.

The capital protection outlined above will be reduced to allow for any withdrawals.

How the Protected Consensus Fund works

- At the start, 80% of the performance of the Protected Consensus Fund will be based on the returns from the Consensus Fund. This amount will change depending on how the Consensus Fund performs.
- If the Consensus Fund returns go up
The level of the Protected Consensus Fund linked to the performance of the Consensus Fund will generally be increased to take advantage of that growth, and the amount linked to bonds will be reduced. A maximum of 100% of the Protected Consensus Fund could be linked to the Consensus Fund returns.
- If the Consensus Fund returns go down
The level linked to the performance of that fund will generally be reduced, and the amount linked to the bonds will be increased.

At all times, at least 15% of the Protected Consensus Fund will be linked to the Consensus Fund returns.



The initial investment mix



This mix will change over the six year investment period.

Warning: The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance.



Irish Life

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Performance and current investment mix

Fund Start Date	Performance	% link to consensus returns
April 06	2.40%	26%
May 06	2.80%	28%
June 06	4.80%	39%
July 06	4.70%	38%
August 06	3.70%	36%
September 06	3.50%	36%
October 06	2.60%	29%
November 06	2.20%	29%
December 06	2.40%	31%
January 07	2.30%	30%
February 07	2.10%	30%
March 07	2.40%	35%
April 07	2.40%	35%
May 07	2.20%	35%
June 07	2.30%	35%
July 07	2.50%	35%
August 07	2.90%	39%
September 07	2.80%	39%
October 07	3.00%	39%
November 07	3.00%	41%
December 07	2.90%	41%
January 08	3.50%	44%
February 08	3.60%	45%
March 08	4.40%	49%
April 08	4.30%	48%
May 08	3.80%	50%
June 08	4.70%	52%
July 08	6.80%	58%
August 08	5.30%	55%
September 08	6.30%	57%
October 08	14.70%	85%
November 08	16.10%	90%
December 08	21.20%	100%
January 09	21.80%	100%
February 09	26.60%	100%

Early encashment charges apply.

(Source Irish Life and JP Morgan)

This table shows the past performance before tax and after charges to 30 September 2010 for investors who started on each of the above dates from when the Protected Consensus Bond commenced on 11 April 2006. It also shows the level of each Protected Consensus Fund that is linked to the performance of the Consensus Fund as of 30 September 2010. The Protected Consensus Bond is designed for an investment period of six years.

*This product is now closed to new business.

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