

BESPOKE SECURE ABSOLUTE RETURN BOND SERIES II GROWTH OPTION



This exciting new investment offers the opportunity to achieve exceptional consistent returns no matter what lies ahead, with 90% of original capital guaranteed at maturity.

Following the success of The Bespoke Secure Absolute Return Bond, Bespoke Investments Limited is delighted to launch the fifth offering in the “Bespoke” range of products – The Bespoke Secure Absolute Return Bond Series II Growth Option – a 90% capital guaranteed absolute return investment.

The right time, the right investment.

Analysts continue to try to predict what lies ahead for us in terms of financial markets and global economies. There continues to be much debate about whether financial markets and the world economy are;

- 1) at the beginning of a strong recovery (a “V” shaped recovery);
- 2) in the middle of a significant rally which will ultimately fizzle out and a “double dip” recession will soon resume (a “W” shaped recovery) or;
- 3) that whilst we may have hit bottom, we will remain here for a prolonged period before true growth emerges (a “U” shaped recovery).

It’s fair to say that arguments exist which could justify any one of the above scenarios. Only upon reflection, probably some 18/24 months from now, will it become evident which one of these scenarios turns out to be the ‘correct call’.

We believe the Bespoke Secure Absolute Return Bond Series II is the optimum investment product for an uncertain market environment.



Bespoke Investments Limited’s Track Record to date

Bond	Capital Guarantee	Status	Return
Bespoke Autocallable Certificate 1	None – Soft Guarantee applies	Matured – Paid out to Investors 12 Months	25% IRR
Bespoke Capital Secure Callable Bond	100%	Matured – Paid out to Investors 12 Months	8% IRR
Bespoke Protected Gold Bond	90%	Strike Date 4/9/2009 3.5 year term, approx 4 months in force	11.2%*
Bespoke Secure Absolute Return Bond	100% – Protected 90% – Growth	Strike Date 16/12/2009 3.5 year term, just over 1 month in force	0.5%**

*Please note that this is an indicative value only reflecting the increase in value of the underlying investment from strike date on 4/9/2009 to closing price on 25/01/2010.

**Please note that this is an indicative value only reflecting the increase in value of the underlying investment index between the strike date on 16/12/2009 and close of business on 25/01/2010.

Please note that all returns quoted are gross of tax and will be subject to tax where appropriate.



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Term	3 years 6 Months
Capital Security	90% at maturity
Guarantor Bank	Ulster Bank
Underlying Index	BNP Paribas Platinum Index Series 2 (Bloomberg: BNPIZEER Index)
Participation	250% i.e. your return is 2.5 times the full uplift of the index over the 3.5 year term. In the unlikely event of the return on the index being level or negative over the term, 90% of investors capital will be returned and investors will suffer a 10% loss on their investment.
Cap on Returns	No Cap on Investment Return

Bespoke Investments Limited believe that the Bespoke Secure Absolute Return Bond Series II – Growth Option is an investment for all seasons and all market environments and is an ideal investment for investors looking to achieve exceptional consistent returns, risking only 10% of capital invested.

Closing Date 26th March 2010.

Minimum Investment Amount €25,000.

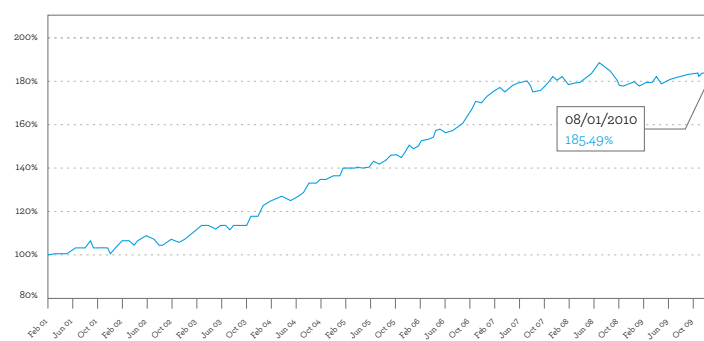
For further information on this investment, please contact your financial advisor or Bespoke Investments Limited on 041 9898200 (www.bespokeinvestments.ie)

Bespoke Investments Ltd, 20 Laurence Street, Drogheda, Co. Louth

Tel: 041 9898200

Web: www.bespokeinvestments.ie

HOW THE INVESTMENT WOULD HAVE PERFORMED SINCE 2001



Source: Bloomberg, BNP Paribas. Performance as of January 2010; Simulations over the 5 February 2001 to 8 January 2010 period; Excess Returns, in EUR net of fees Note: Global Equity: MSCI World (MXWO), European Bonds: IBOXX Eurozone Sovereign 5-7 Performance (QW1M), Commodities: S&P GSCI (SPGSCIP) Past performance is not necessarily a guide to future performance. No company of the BNP Paribas Group will be liable for any direct or indirect loss resulting from the use of the contents of this report. These simulations are the result of estimates made by BNP Paribas at a given moment on the basis of the parameters selected by BNP Paribas, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the BNP Paribas Platinum Index Series 2. Consequently the figures and prices indicated in this document have an indicative value only and do not constitute in any way an offer on behalf of BNP Paribas.

The Underlying Investment Index

The Bespoke Secure Absolute Return Bond Series 2 Growth Option is a 3 year 6 month 90% Capital guaranteed investment, with the underlying investment being 250% participation in the BNP Paribas Platinum Series 2 Index. This is an absolute return, low volatility managed index that has provided strong consistent returns through some of the most volatile economic times in history.

Had the Bespoke Secure Absolute Return Bond Series II – Growth Option been available, based on the historical and simulated performance of the index investors would have enjoyed a return of 18.425% compound per annum on top of the 90% capital guarantee since launch (see chart 7.37% with 250% participation = 18.425%).

Warning: These Simulated Performance 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.

Warning: If you cash in your investment before 01 October 2013 you may lose some or all of the money you put in.

Warning: This illustration is based on our understanding of current Revenue law and practice which is subject to change without notice and does not constitute tax advice.

Warning: If you invest in this product you could lose 10% of the money you put in.

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 prior to the

end of the 3 year, 6 month term, or the bond is encashed following death, the practice of front-end loading will impact on the amount of money that the investor receives.

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