

BESPOKE
Investments Limited

The Bespoke

.....
Precious Metals &
.....
Commodities Bond 2



1 Introduction

Bespoke Investments Limited is delighted to launch the latest in its series of Investment products, The Bespoke Precious Metals and Commodities Bond 2.

Bespoke believes the potential offered by these markets is significant, but that risk control and prudent exposure remains the most effective way to enter these markets. To this end Bespoke have launched The Bespoke Precious Metals and Commodities Bond 2.

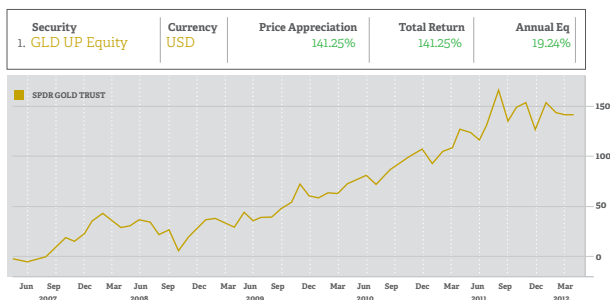
There are many forces driving the precious metals and commodities markets, which Bespoke believes may only be in the early stages of the biggest bull market of our time. Three of the most significant forces are as follows:

- 1) The debasement of fiat currency through excessive quantitative easing (QE).
- 2) The voracious appetite for commodities from China and the Emerging Markets.
- 3) The Global Sovereign Debt and Financial Crisis

1) The Debasement of Fiat Currency through excessive Quantitative Easing (QE)

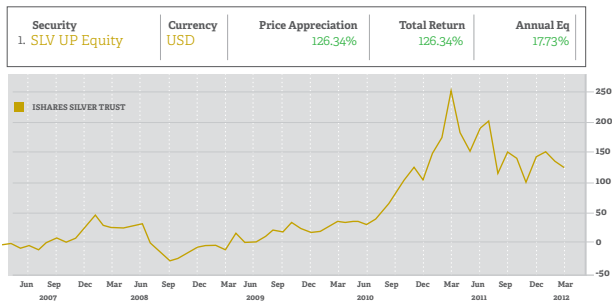
In 2007 the global debt bubble “popped”, creating arguably the worst financial crisis in the history of the world. Policymakers responded first by reducing interest rates to the lowest levels in history and then by turning on the “printing press” and flooding the financial markets with newly created “fiat” currency to try to provide liquidity and stimulate the global economy. Unprecedented measures have been taken to provide bailouts and liquidity by printing trillions of dollars of new money and flooding the system. The result of this has been quite clear. Gold and Silver, the traditional stores of real value that can't be created at will, have sky rocketed in value and with no apparent option but to carry on increasing QE going forward, Bespoke believes that the price of these metals are likely to go considerably.

Gold (GLD UP Equity)



Source: Bloomberg (30 April 2007 to 30 April 2012) after all fees and charges but before taxation

Silver (SLV UP Equity)



Source: Bloomberg (30 April 2007 to 30 April 2012) after all fees and charges but before taxation

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



2) Appetite from China and The Emerging Markets

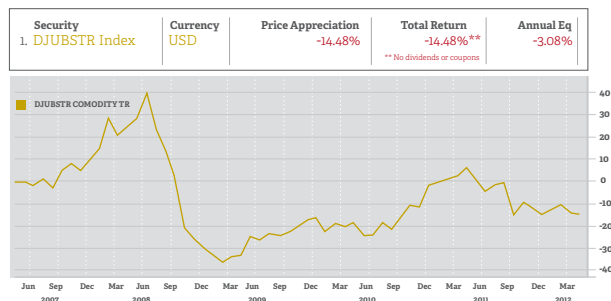
Bespoke believes that we are in the middle of a permanent shift of wealth and power from the West to the East. A common misperception from western market analysts is that the entire world is in recession and shares the same problems as Europe and the U.S. In fact, nothing could be further from the truth! Please consider the following facts:

- China, India and the rest of Asia has a population of approximately 3.2 Billion people, almost half of the World's population, 1.35 billion live in China alone, 1.1 billion in India.
- Conservative IMF estimates show, China's GDP will grow at 9.5% this year, India's will be at least 8%.
- Most of these countries are emerging from repressive, feudal and even communist governments and are catapulting themselves into the 21st Century.
- China's Exports have grown at 25.5% over last year; India's over 270% higher than last year!
- China now has 1.1 million "new money" millionaires with an average age of 39. 15% of Singaporeans are millionaires!
- Per capita incomes in rural areas are growing at 20% per annum in China and at 14% per annum in India
- China are committed to build 26 million homes in the countryside in the next 5 years, for people who can afford to enter the property market for the first time. Mortgages are given after a very stringent vetting process and no more than 50% financing is available.
- National infrastructure requirements are growing with the rising wealth. Over the next 5 years China's new development plan calls for \$1trillion in infrastructure spending including 45 new airports, 50,000 miles of new highways and 27,000 miles of new high speed rails. India is spending \$1trillion on a new power grid, water supplies and 30,000 miles of new roads.

Source: Weiss Research Real Wealth Report, July 2011

A quick look at the above table makes it clear to see China, India and indeed the rest of Asia's voracious appetite for commodities and the implications for the prices of commodities across the globe. There is and will continue to be an increasing requirement for cement, copper, base metals, steel, iron, nickel, rubber and all other commodities. Also, please consider the rising incomes of the 3 billion people in Asia and their impact on demand for food. As an example China will require 4 million metric tons of corn this year, up from 2 million last year! To this end The Bespoke Precious Metals and Commodities Bond offers exposure to a broad basket of global commodities via 40% of the investment basket being invested in The Dow Jones UBS Commodity Total Return IndexSM:

Commodities (DJUBSTR IndexSM)



Source: Bloomberg (30 April 2007 to 30 April 2012) after all fees and charges but before taxation

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3) The Global Sovereign Debt and Financial Crisis

As you may be aware the Global Sovereign Debt and Financial Crisis continues apace. It is difficult to turn on a radio, television or read a newspaper and avoid being updated with the latest turn of events. Whilst it is very difficult to predict which way the crisis will unfold, what is clear is the apparent strength of resolve of the East, led by China, to focus its attention on the acquisition of "real" goods as opposed to "paper" assets. Bespoke believes that one of the best ways to insulate oneself from the Global Sovereign debt and financial crisis is to gain protected exposure to precious metals and commodities.

Summary

The Bespoke Precious Metals and Commodities Bond offers capital protected uncapped exposure to the global precious metals and commodities market. Bespoke believes that this market contains significant opportunity over the next 3-5 years and beyond, however in the current market it is prudent to control risk when gaining exposure to any asset class.

The Bond is 90% Capital Protected (provided by Ulster Bank Ireland Limited) and offers medium term enhanced participation of 120% exposure to the following portfolio over a 3 year, 6 month term:

Basket Weighting	Index/ Share Name	Exchange	Bloomberg Ticker Code
40%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
40%	DJUBS Commodity TR Index SM	New York	DJUBSTR Index SM

Simulated Past Performance

Based on the actual performance of the underlying investment portfolio, had this Bond been available for the 3 year, 6 month period up to Date the investment returns would have been as follows:

	Simulated Annualised Investment Performance	Total Simulated Return on Investment over the last 3 years, 6 months based on the actual performance of the underlying basket
Investment Return	10.75%	42.88%

Source: Barclays Bank plc and Duggan Asset Management Limited (Dates) after all fees and charges, after adjusting for 90% Capital Protection, after adjusting for 120% Participation but before taxation

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Executive Summary



The Bespoke Precious Metals and Commodities Bond 2 (the Bond) is an **innovative Investment Strategy** designed for **private investors** who wish to invest in a **Low Risk Precious Metal and Commodity Investment Strategy** that potentially offers 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.

- **The Investment Rationale:** The investment rationale can be summarised as:
 1. The debasement of fiat currency through excessive quantitative easing.
 2. The voracious appetite for commodities from China and the Emerging Markets.
 3. The Global Sovereign Debt and Financial Crisis.
- The **Underlying Investment Strategy** of the Bond is a Portfolio of Precious Metals and Commodities as follows:
 - 40% Gold (SPDR Gold Trust).
 - 20% Silver (iShares Silver Trust).
 - 40% Commodities (DJUBS Commodity TR IndexSM).
- The Bond is **90% Capital Protected by Ulster Bank Ireland Limited** at the Maturity Date. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.
- The Bond has a fixed **3 year, 6 month term**. Although provision has been made for investors to access their monies invested before the end of this 3 year, 6 month term, this investment should only be considered by investors who are content to adopt a 3 year, 6 month term for this investment.
- Averaging: The closing level of the Bond will be based on **the average monthly value of the underlying index over the final 6 months of the term** (7 observations).
- The **Minimum Investment is €25,000**.
- The **Closing Date** for applications is **10 August 2012** (3 August 2012 for pension investors via a Self Directed or Self Invested Insured Plan).
- The base currency of the Bond and of the Underlying Investment Strategy is Euro. Investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- The Bond is **exclusive to a small number of Authorised Investment Advisor firms** associated with Bespoke Investments Limited.
- The contents of this brochure are the responsibility of Duggan Asset Management. Ulster Bank Ireland Limited 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 Ulster Bank Ireland Limited.

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 90% Capital Protected at Maturity.
2. Investors seeking the **potential for Capital Growth** by investing in the underlying investment portfolio of Gold, Silver and a broad Commodity Index.
3. 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

There are many forces driving the precious metals and commodities markets, which Bespoke believes may only be in the early stages of the biggest bull market of our time. Three of the most significant forces are as follows:

1. The debasement of fiat currency through excessive quantitative easing.
2. The voracious appetite for commodities from China and the Emerging Markets.
3. The Global Sovereign Debt and Financial Crisis

3.3 The Capital Protection Feature

The Bond is a **Low Risk** investment:

- The Bond is 90% Capital Protected by Ulster Bank Ireland Limited at Maturity (Credit Ratings at 18 May 2012: Fitch: A-, Moodys: Baa1 and S&P: BBB+. Credit Ratings are subject to change).
- Investors will receive back at least 90% of the monies invested in the Bond so long as Ulster Bank Ireland Limited (the Bank) remains solvent.
- The Bond has been designed as a medium term investment and should only be considered by investors who do not require access to their investment before the end of the 3 year, 6 month term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 90% Capital Protection applies only on the Maturity Date (17 February 2016). If an investor encashes the Bond early, the amount repaid to the investor will be the Bond's current realisable value (determined by the Bank) which may be significantly lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

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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, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

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.

1 No Risk

2 Low Risk

3 Medium Risk

4 High Risk

5 Speculative

3.5 The Underlying Investment Strategy

The Underlying Investment Strategy of the Bond is a Portfolio of the following assets:

Basket Weighting	Index/ Share Name	Exchange	Bloomberg Ticker Code
40%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
40%	DJUBS Commodity TR Index SM	New York	DJUBSTR Index SM

The Risk Management Mechanism

The Underlying Portfolio of assets will be subject to a Risk Management Mechanism designed to moderate the investment risk within the portfolio. The Risk Management Mechanism is calculated and implemented by Barclays Bank plc. The steps in this process are as follows:

1. An Excess Return basket (the Basket) is created. This is achieved by subtracting the daily returns of overnight Cash (BBA Libor USD Overnight) from the daily return of the portfolio of Total Return underlying indices and shares.
2. Each day, the Realised Volatility of the Basket is calculated over 20 day and 40 day periods.
3. The highest of the 20 day or 40 day period is used to constitute the Realised Volatility of the Basket. This Realised Volatility is then compared to the Target Volatility of 10% every day to determine the exposure taken to the Basket.
4. The exposure to the Basket is then calculated by dividing the 10% Target Volatility by the calculated Realised Volatility of the Basket, subject to a maximum exposure of 125%, and a minimum (theoretical) exposure of 0% (theoretical as exposure would only be zero when the Basket's Realised Volatility is infinite). For example, if the Realised Volatility is 7.5%, the exposure to the Basket is 125%. If the Realised Volatility is 10%, the exposure to the Basket is 100% and if the Realised Volatility is 15%, the exposure to the Basket is 66.66%.

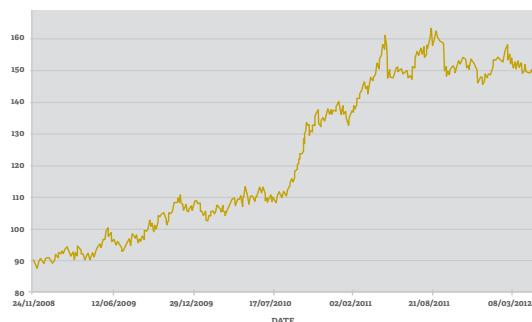


There are many driving forces behind the precious metals and commodities markets...

5. The daily exposure level to the basket is changed each day subject to a divergence of at least +/-10% from the current exposure. For example, if the current exposure to the Basket is 75% and the new exposure calculated using the latest Basket data is 80%, the exposure will remain at 75%. However if the exposure in this case is calculated at 86%, there will be a rebalancing to the new exposure (the new current exposure becomes 86%).

Past Simulated Performance

The Simulated Past Performance of the Underlying Portfolio of Assets with the Risk Management Mechanism, the Capital Protection Level of 90% and the Participation of 120% applied in the last 3 years, 6 months is illustrated in the graph below. The Underlying Portfolio would have increase by 42.88% (10.75% annualised).



Source: Barclays Bank plc and Duggan Asset Management Limited (Dates) after all fees and charges, after adjusting for 90% Capital Protection, after adjusting for 120% Participation but before taxation

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Warning: These graphs are indicative and are for illustration purposes only. These graphs take the Risk Management Mechanism, Capital Protection Level and Participation Rate into account on a daily basis over the relevant term.

3.6 How the Investment Returns are calculated?

Investors will receive back 90% of their initial capital invested, plus 120% of the performance of the Underlying Investment Strategy at Maturity.

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 Neutral/ No Return	Example 3 Positive Return (5% 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%	31.15%	39.65%
Participation Rate (%)	120%	120%	120%	120%
Projected Gross Investment Return (%)	0%	0%	37.38%	47.58%
Projected Gross Investment Return Amount before DIRT (€)	0.00	-	37,377.60	47,582.40
Return of Capital Protected Amount (€)	90,000.00	90,000.00	90,000.00	90,000.00
Projected Gross Amount returned to Investors (€)	90,000.00	90,000.00	127,377.60	137,582.40
Compound Annual Rate (CAR) before DIRT (%)	-2.96%	-2.96%	7.11%	9.53%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	9,034.61	12,402.19
Projected Net Amount returned to Investors (€)	90,000.00	90,000.00	118,342.99	125,180.21
Compound Annual Rate (CAR) after DIRT (%)	-2.96%	-2.96%	4.90%	6.62%

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Warning: The value of your investment can go down as well as up.
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 rate indicated above is subject to change without notice.

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:

Duggan Asset Management
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Deposit Taker is:

Ulster Bank Ireland Limited (the Bank)
Ulster Bank Group Centre
George's Quay
Dublin 2

2. Brief Description of the Benefits of the Bond:

The Bond has the following benefits:

The Bond is invested in the Underlying Investment Strategy. Investors in the Bond will receive 120% Participation in the growth of the Underlying Investment Strategy at Maturity, subject to averaging.

Capital Protection: 90% of the initial amount invested in the Bond is Capital Protected at Maturity.

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Term: 3 years, 6 months. The Maturity Date is 17 February 2016.

The Basket of the Underlying Investment Strategy is:

Basket Weighting	Index/ Share Name	Exchange	Bloomberg Ticker Code
40%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
40%	DJUBS Commodity TR Index SM	New York	DJUBSTR Index SM

Investors will Participate in 120% of the increase in the Underlying Investment Strategy at the Maturity Date, subject to averaging.

Closing Date: 10 August 2012 (3 August 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

Fees & Charges: Duggan Asset Management will receive a commission in relation to its arrangement of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 August 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 May 2012, the indicative commission payable to Duggan Asset Management will be 0.75% of the total amount invested.

Bespoke Investments Limited 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 17 August 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 May 2012, the indicative commission payable to the Distributor of the Bond is 1.63% to 1.13% of the total amount invested.

Investment Intermediaries will receive a commission of 3% to 3.5% for advising individual investors and for introducing these investors to the Bond. The level of commission payable to each Investment Intermediary will depend on the volume of business introduced by that Investment Intermediary to Bespoke Investments Limited.

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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.

3. Risk to Capital

The Bond is 90% Capital Protected at the Maturity Date. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 90% Capital Protection applies only on the Maturity Date of the Bond and does not apply in the case of early encashment.

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4. Risk to Returns

The return on the Bond is dependent on the performance of the Underlying Investment Strategy 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.

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The Bond is
90% Capital
Protected at
the Maturity
Date.

5. Averaging

The Bond has monthly averaging in the final 6 months of the 3 year, 6 month term. In the event of a significant fall in the value of the Underlying Investment Strategy during the final 6 months of the 3 year, 6 month term, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the maturity value of the Bond. However, in the event of a significant rise in the value of the Underlying Investment Strategy during the final 6 months of the 3 year, 6 month term, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the maturity value of the Bond.

The potential impact of averaging in negative and positive investment return conditions is illustrated in the tables below:

Illustration 1: Effect of averaging in the final 6 months if the investment returns are negative at the end of the term

Return after 3 years	30.00%
Monthly Returns in final 6 months	Monthly Change (%)
17 August 2015	-1.00%
17 September 2015	-0.25%
19 October 2015	-1.00%
17 November 2015	-0.01%
17 December 2015	-0.40%
19 January 2015	-1.20%
12 February 2015	-1.14%
Return in final 6 months with Averaging	-2.61%
Return in final 6 months without Averaging	-5.00%
Return at Maturity with Averaging	27.39%
Return at Maturity without Averaging	25.00%

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Illustration 2: Effect of averaging in the final 6 months if the investment returns are positive at the end of the term

Return after 3 years	30.00%
Monthly Returns in final 6 months	Monthly Change (%)
11 May 2015	1.00%
11 June 2015	0.25%
13 July 2015	1.00%
11 August 2015	0.01%
11 September 2015	0.40%
13 October 2015	1.20%
06 November 2015	1.14%
Return in final 6 months with Averaging	2.61%
Return in final 6 months without Averaging	5.00%
Return at Maturity with Averaging	32.61%
Return at Maturity without Averaging	35.00%

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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 Underlying Investment Strategy. The Bond is suitable only as a capital growth investment.

7. Dividends (the Bank):

The Bank does not benefit from any dividend or interest income arising from the investment used to secure the cash bonus.

8. Currency Risk:

Although the assets that constitute the Underlying Investment Strategy may have a currency denomination other than the Euro, investors in the Bond are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

9. Period to the date of the Capital Protection

The Bond is Capital Protected at the end of the 3 year, 6 month term on 17 February 2016. The Capital Protection does not apply on any date before the Maturity Date.

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10. Capital Protection

The Bond is 90% Capital Protected by Ulster Bank Ireland Limited at the Maturity Date (Credit Ratings at 18 May 2012: Fitch: A-, Moodys: Baa1 and S&P: BBB+. Credit Ratings are subject to change).

Investors will receive back 90% of the monies invested in the Bond so long as Ulster Bank Ireland Limited (the Bank) remains solvent.

The Bond has been designed as a medium term investment and should only be considered by investors who do not require access to their investment before the end of the 3 year, 6 month term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 90% Capital Protection applies only on the Maturity Date (17 February 2016). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be significantly lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

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11. Leverage

The Bond does not involve leveraging.

The minimum investment is €25,000.00

Where does my investment go?

If a sample investment of €100,000 is made, it will be used, at the date of investment on 17 August 2012, as follows:

- €81,240** or 81.24% will be used to secure the promised payment of €90,000 payable after 3 years, 6 months. This is equivalent to a promised return on this part of the investment of 2.96% Compound Annual Rate (CAR) before tax is deducted (if applicable).
- €13,380** or 13.38% will be used to secure the cash bonus which may be payable after 3 years, 6 months.
- €5,380** or 5.38% will be taken in charges. Investment Advisors will receive 3% to 3.5% from these charges.
- €100,000** Total.

If the cash bonus is zero, the promised payment will represent a return of -2.96% CAR on your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

Do I have access to my investment?

The Bond has been designed as a medium term investment and should only be considered by investors who do not require access to their investment before the end of the 3 year, 6 month term. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 90% Capital Protection applies only on the Maturity Date (17 February 2016). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be significantly lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

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Warning: The Bond has a 3 year, 6 month term. It is only suitable for investors who are willing to invest their capital for this 3 year, 6 month term.

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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 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 significantly 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 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.

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

Warning: If you cash in your investment before 17 February 2016 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 3 year, 6 month 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 maturity by the Bank at source.
- Our understanding is that the current DIRT rate on the Bond is 33%. This DIRT rate is 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 rate indicated above is subject to change without notice.



Counterparty

Warning: If either Ulster Bank Ireland Limited or Barclays Bank plc is not in a position to perform its role in the Bond as defined in the Terms & Conditions at maturity, this may impact either the Capital Protection or potential investment return payable to the investor.

Investment

Warning: This is a 3 year, 6 month investment. There is no guarantee that the Underlying Investment Strategy of the Bond will have appreciated sufficiently over this investment term to generate a positive return.

Liquidity

Warning: If you invest in this Bond you may not have any access to you money for the 3 year, 6 month term. Early encashment requests are permitted at the discretion of the Bank.



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 Body.

• **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.

1. Definitions

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

'DAM' means Duggan Asset Management Limited trading as Duggan Asset Management and its successors, assigns and transferees. Duggan Asset Management Limited trading as Duggan Asset Management is regulated by the Central Bank of Ireland.

'Bank' means Ulster Bank Ireland Limited. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh. Registered in the Republic of Ireland No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group and is regulated by the Central Bank of Ireland.

'Bond' means the Bespoke Precious Metals and Commodities Bond 2.

'Account' means a fixed term deposit account in your name (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan) opened by the Bank for the purposes of Condition 4 below.

'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.

'Capital Protected Amount' means 90% of the amount invested.

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

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

'Underlying Investment Strategy' means the basket described in the table below which is subject to the risk control mechanism, as described in Clause 5:

Weighting (wi)	Basket Component	Exchange	Related Exchange	Bloomberg Ticker Code
40%	DJUBS Commodity TR Index	New York	All exchanges	DJUBSTR Index
40%	SPDR Gold Trust	New York	All exchanges	GLD UP Equity
20%	iShares Silver Trust	New York	All exchanges	SLV UP Equity

'Start Date' means 17 August 2012.

'Maturity Date' means 17 February 2016.

'Closing Date' means 10 August 2012 (3 August 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

'The Counterparty' means Barclays Bank plc.

'Deposit Amount' means the amount invested by you in the Bond.

'Final Valuation Date' means 12 February 2016.

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 10 August 2012 (3 August 2012 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed. DAM 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 DAM. 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 17 August 2012.

3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by an authorised investment intermediary, 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 90% Capital Protected at the Maturity Date. DAM will place your investment in the Account in your name 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 payable by the Bank.

5. Interest

- (a) The potential Investment return payable will be determined on the Maturity Date of the Bond. The investment return payable at Maturity will be 120% of the uplift, if any, in the Synthetic Asset Value and will be added to the Capital Protected level of 90% of the amount initially invested.

Synthetic Asset Value Calculation

Target Volatility: 10%

Synthetic Asset	The excess return strategy as calculated by the Synthetic Asset Calculation Agent
Investment Return Calculation	<p>Deposit amount *Participation* max $\left(0, \frac{1}{n} \sum_{i=1}^n \frac{SA(t_i)}{SA(t_0)} - 100\% \right)$</p> <p>Where</p> <p>"SA(t₀)" is the Synthetic Asset Value on the Start Date</p> <p>"SA(t_i)" is the Synthetic Asset Value on the Averaging Date t_i (i=1-7)</p> <p>n = 7</p>
Synthetic Asset Value	<p>The Synthetic Asset Value is defined for all Valuation Dates following the Start Date by the formula:</p> $SA(t_k) = SA(t_{k-1}) \times \left[1 + \text{ActualExposure}(t_k) \times \left(\frac{\text{Basket}(t_k)}{\text{Basket}(t_{k-1})} - \frac{\text{Cash}(t_k)}{\text{Cash}(t_{k-1})} \right) \right]$ <p>and for avoidance of doubt, the Synthetic Asset Value on the Start Date (SA(t₀)) will equal 100.</p> <p>Where:</p> <p>"tk-1" means in respect of a Valuation Date tk, the immediately preceding Valuation Date</p> <p>ActualExposure(t_k) means the Actual Exposure on Valuation Date tk;</p> <p>"Basket(tk) is calculated as below:</p> $\text{Basket}(t_k) = \sum_{i=1}^{n-1} \text{Weight}_i \times S_i(t_k) / S_i(t_0)$ <p>where</p> <p>"S_i(tk) is the level of Indexi or Sharei on Valuation Date tk at the relevant Valuation Time</p> <p>"Cash(tk)" means the Cash Value on Valuation Date tk.</p> <p>"S_i(t₀)" is the level of Indexi or Sharei on the Start Date at the relevant Valuation Time</p>
Cash Value	<p>For all relevant Valuation Dates t_j, the Cash Value will be determined as follows:</p> $\text{Cash}(t_j) = \text{Cash}(t_{j-1}) \times \left[1 + \frac{\text{Rate}(t_{j-1})}{100} \times \text{dcf}(t_{j-1}, t_j) \right]$ <p>and for avoidance of doubt, the Cash Value on the Start Date (Cash(t₀)) will equal 100.</p> <p>"Rate(t_{j-1})" is the BBA Libor USD Overnight (US00O/N Index) on Valuation Date tk-1</p> <p>dcf(t_{j-1}, t_j) is the day count fraction from Valuation Date t_{j-1} to Valuation Date t_j on Act/360 Basis based on New York Business Days.</p>
Exposure	<p>Target Exposure:</p> <p>On any Valuation Date tk, Target Exposure is calculated according to the following formula, as the Target Volatility divided by Realised Volatility capped at 125%]:</p> $\text{TargetExposure}(t_k) = \min \left[125\%, \frac{\text{TargetVolatility}}{\text{RealisedVolatility}(t_{k-1})} \right]$ <p>Rebalancing Event:</p> <p>If on any Valuation Date following the Start Date, the Target Exposure differs from the previous day's Actual Exposure by more than Threshold (10%) then a Rebalancing Event has occurred on such Valuation Date.</p> <p>i.e.</p> <p>If</p> $\text{TargetExposure}(t_k) \geq \text{ActualExposure}(t_{k-1}) + 10\%$ <p>Or</p> $\text{TargetExposure}(t_k) \leq \text{ActualExposure}(t_{k-1}) - 10\%$ <p>then a Rebalancing Event has occurred on such Valuation Date. On the Start Date t₀ a Rebalancing Event always occurs.</p>

	<p>Actual Exposure: If, on Valuation Date t_k, a Rebalancing Event has occurred, Actual Exposure should be adjusted according to the following formula: ActualExposure(t_k) = TargetExposure(t_k),</p> <p>If, on the contrary, a Rebalancing Event has not occurred then Actual Exposure is set to its previous day value, i.e. ActualExposure(t_k) = ActualExposure(t_{k-1})</p>
Realised Volatility	<p>If the max of the 20-days realised volatility and 40-days realised volatility: RealisedVolatility(t_k) = max(RealisedVolatility20(t_k), RealisedVolatility40(t_k)) where: RealisedVolatility20(t_k) = $\sqrt{\frac{252}{19} \times \sum_{j=0}^{19} [r(t_{k-j}) - \bar{r}1(t_k)]^2}$, RealisedVolatility40(t_k) = $\sqrt{\frac{252}{39} \times \sum_{j=0}^{39} [r(t_{k-j}) - \bar{r}2(t_k)]^2}$,</p> <p>"$r(t_j)$" is the continuously compounded daily return of the Basket, which for any Valuation Date t_j is calculated by the formula: $r(t_j) = \ln \left[\frac{\text{Basket}(t_j)}{\text{Basket}(t_{j-1})} \right]$ Where $\bar{r}1(t_k)$ is the historical 20-days arithmetic average of daily returns, calculated as: $\bar{r}1(t_k) = \frac{1}{20} \sum_{j=0}^{19} r(t_{k-j})$ $\bar{r}2(t_k)$ is the historical 40-days arithmetic average of daily returns, calculated as: $\bar{r}2(t_k) = \frac{1}{40} \sum_{j=0}^{39} r(t_{k-j})$</p>
Averaging	Averaging shall take place on a particular date in each of the last 6 months of the Term (7 observations in total).
Scheduled Trading Day	Any day on which for Basket Components (i=1 to 3) each Exchange and Related Exchange are scheduled to be open for their regular trading sessions.
Exchange Business Day	Any Scheduled Trading Day on which for Basket Components (i = 1 to 3) each Exchange and Related Exchange are open for their regular trading sessions, notwithstanding any Exchange or Related Exchange closing prior to their Scheduled Closing Time.
Level of Basket Component(i)	In respect of a Basket Component, the official closing level or price (as the case may be) at the relevant Valuation Time on the relevant date subject to adjustment as defined by the Calculation Agent.
Valuation Time	In respect of Basket Components (i = 1 to 3) means the Scheduled Closing time on the Exchange.
Valuations Dates	Each Basket Business Day from and including the date that is forty Basket Business Days preceding the Initial Valuation Date, to and including the Final Valuation Date. where, t_0 is the Initial Valuation Date, t_{i-1} is the Valuation Date preceding t_i and t_{i+1} is the Valuation Date following it.
Basket Business Day	Means a day which is both a Scheduled Trading Day and a Trading Day.

- (b) The Closing Level of the Underlying Investment Strategy will be subject to averaging. This is calculated by taking the closing levels of this Underlying Investment Strategy at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be on the 17th day of each month, from and including 17 August 2015 to the Final Valuation Date (i.e. 7 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the Basket Components, the averaging date will be the next following trading day for the Basket Components.

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 Underlying Investment Strategy 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 Underlying Investment Strategy over the Term.

- (c) Whilst your investment is 90% Capital Protected by the Bank, any return that tracks the performance of the Underlying Investment Strategy is not certain. The Investment Return is provided from the payout of a financial derivative purchased by the Bank from the Counterparty before the Start Date. Any investment return payable on the Account at the maturity of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the Account to such termination will be calculated using best market practice and no further Investment Return will be earned on the Bond.

Investment Return earned to the date of termination will be held in an interest bearing deposit account and will be credited to the Account on the Maturity Date. You will be entitled to the return of the Capital Protected Amount plus any Investment Return earned, payable on maturity. In the event of the Counterparty being unable to fulfil its obligations to the Bank, your returns may be limited to the return of your Capital Protected Amount only.

- (d) 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.
- (e) The Investment Return earned on the Bond will be dependent on fluctuations in financial markets that are outside DAM'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 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 significantly 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 the DAM 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 payable (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Deposit Amount), if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 33%, being the standard rate of Deposit Interest Retention Tax (30%) plus 3%. 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 in the Bond will be paid on or after 17 February 2016. Your Investment 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

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

12. Fees

DAM receives a fee for producing this Bond. Bespoke and authorised Investment Advisors 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

Bespoke, DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither Bespoke, DAM 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.

The Bank may pass your information to other companies within the Royal Bank of Scotland group of companies, of which it is a member.

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 with the Bank at all times.

15. Representation

The contents of this brochure are the responsibility of DAM. Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any Investment 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, the Product Producer, any Investment 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 the Product Producer only.

The Bond is produced by DAM and the Bank has agreed to provide services in respect of the Bond as set out in the Banking Services Agreement between DAM and the Bank. Any other Investment Advisor appointed by DAM is appointed by DAM only and is not employed or appointed by the Bank.

16. Market Disruption

If at any time during the Term any of the events listed in subparagraphs (i) to (iii) occurs (each such event a "Market Disruption Event") in the form 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 Underlying Investment Strategy for any reason whatsoever; or (iii) the calculation and/or publication of the Underlying Investment Strategy 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; then the Bank may adjust the values used in the calculation of the investment return as it deems appropriate, having regard to the Market Disruption Event in question. The Investment Return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute the index/share with a similar investment.

17. Information

These Terms & Conditions represent the terms of the contract between you and DAM. 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.



Data Protection

Your Personal Data – Ulster Bank Ireland Limited

1 Your information

Who are Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with Ulster Bank Ireland Limited. Please refer to your broker, distributor or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about the Group of companies please visit www.rbs.com and click on 'About Us', or for similar enquiries please telephone 00 44 131 556 8555 or text phone 00 44 845 900 5960.

1.2 Your electronic information

If you contact Ulster Bank Ireland Limited electronically, it may collect your electronic identifier, (e.g. Internet Protocol (IP) address or telephone number) supplied by your service provider.

2 How Ulster Bank Ireland Limited uses your information and who we share it with?

2.1 Your information comprises all the details the Bank holds about you and your transactions, and includes information obtained from third parties.

2.2 The Bank may use and share your information with other members of the Group to help it and them:

- assess financial and insurance risks;
- recover debt;
- prevent and detect crime;
- understand its customers' requirements;
- develop and test products and services.

2.3 The Bank does not disclose your information to anyone outside of the Group except:

- Where it has your permission or
- Where it is required or permitted to do so by law or
- To credit reference and fraud prevention agencies and other companies that provide a service to it or to you; or
- Where it may transfer rights and obligations under this agreement or
- To UK or Irish government entities or regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions.

2.4 The bank may transfer your information to other countries on the basis that anyone to whom they pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

2.5 From time to time the Bank may change the way it uses your information. Where the Bank believes you may not reasonably expect such a change it shall write to you. If you do not object to the change within 60 days, you are deemed to have consented to that change.

2.6 If you would like a copy of the information the Bank holds about you, please write to: Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, George's Quay, Dublin 2. A fee may be payable.

Complaints Procedure

DAM aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Duggan Asset Management, Suite 170 Ivy Exchange, Granby Place, Dublin 1. 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



Application Form



Please complete in block capitals and return along with your cheque/draft made payable to Ulster Bank Ireland 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.

Your Information: For details of how Ulster Bank Ireland Limited and others will use your information, please look below and in the accompanying Terms and Conditions.

I/We hereby apply for the Bespoke Precious Metals and Commodities Bond 2 in the name(s) of:

Primary Name: _____ Date of Birth: _____

Address: _____

Telephone Number (Home): _____ Mobile Number: _____

Email Address: _____ PPS/Tax Reference Number (evidence required): _____

Secondary Name: _____ Date of Birth: _____

Address: _____

Telephone Number (Home): _____ Mobile Number: _____

Email Address: _____ 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 Precious Metals and Commodities Bond 2 (€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. 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 17 August 2012.

I/We hereby request and authorise you: (a) to open and administer an account for me/us with Ulster Bank Ireland Limited and (b) to give effect to any written request, direction or instruction relating to the account on the signature(s) of me/us or by operation of law which shall remain in full force and effect until the end of the term.

Credit Reference Agencies – Ulster Bank Ireland Limited may obtain information about me/us from credit reference agencies and Group records to check my/our identity.

Fraud Prevention Agencies – If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. The Bank may also obtain information about you from fraud prevention agencies.

Giving your consent - By signing this application I am/we are agreeing that Ulster Bank Ireland 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: _____

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

Warning: If you cash in your investment before 17 February 2016 you may lose some or all of the money you invest.

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



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

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