



**BESPOKE**  
Investments Limited

# The Bespoke Split Deposit BRIC Currency Bond

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## SELF DIRECTED PENSION VERSION

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Closing Date: March 25th 2011



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# 1 Introduction

**Bespoke Investments Limited is delighted to launch its tenth investment product. The Bespoke Split Deposit BRIC Currency Bond. With seemingly constant media reports suggesting potential sovereign debt defaults as well as predicting the potential demise of the Euro currency, many investors are nervous regarding what the future holds for the Euro, and consequently their savings and investments.**

It is very difficult to predict with certainty exactly what the future holds for the Euro, or indeed any other currency or asset class, however we at Bespoke recognize that the Eurozone is encountering significant challenges over the medium term, which may place significant downward pressure on the Euro. Bespoke believes it is advisable to both protect a portion of their investment against Euro devaluation risks, as well taking advantage of a significant profit opportunity, whilst limiting risk exposure at all times. To this end Bespoke Investments Limited has launched The Bespoke Split Deposit BRIC Currency Bond (the “Bond”).

One of the many challenges facing investors in recent times is the combination of low deposit rates, which many are forced to accept as they may be, understandably, reluctant to take any risk with their capital given the uncertain market environment over the last number of years. Bespoke have recognized the requirement for certainty regarding returns over and above initial capital, many investors preference for short to medium term timeframes, together with a desire for strong return potential over and above the prevailing rate of inflation. Bespoke believes that this Bond satisfies all of the above criteria.



Investors in the Bond, whether investing in the Protected Option or the Accelerated Option, will benefit from two distinct elements; (1) providing a short term return of capital on 25% of funds invested at an exceptional, fixed deposit rate combined with (2) a medium term investment with strong return potential. This is broken down as follows for a sample €100,000 investment:

**Both Options** €25,000 placed on a 1 year fixed deposit at 6% Fixed Rate of Return. This €25,000 will be paid back to the investor with 6% gross interest after 1 year. DIRT will be deducted where applicable.

**Protected Option** €75,000 will be invested in a 3 year 9 month fixed term investment offering 100% of the fall, if any, in the Euro versus an equally weighted basket of the currencies of Brazil, Russia, India and China (the “Reference Basket”) between the start date and maturity date of the Bond. 100% capital protection applies at maturity.

**Accelerated Option** €75,000 will be invested in a 3 year 9 month fixed term investment offering 250% (2.50 times) of the fall, if any, in the Euro versus an equally weighted basket of the currencies of Brazil, Russia, India and China (the “Reference Basket”) between the start date and maturity date of the Bond. 90% capital protection applies at maturity.

The Bespoke Split Deposit BRIC Currency Bond offers investors an attractive combination between an enhanced 1 year fixed term deposit account and a capital protected medium term investment, offering excellent medium term return potential with capital protection at maturity. Bespoke also believe that this Bond offers the ideal protection against potential devaluation of the Euro currency over the medium term and is the optimum investment product for the current market environment.

**The Bespoke Split Deposit BRIC Currency Bond (the Bond) is an innovative Investment Strategy designed for private investors who wish to combine an enhanced deposit rate and capital protection with an exposure to the decline in the Euro versus the currencies of Brazil, Russia, India and China (BRIC). The main features are as follows:**

- **The Economic Rationale:** The BRIC nations have the potential to continue growing at a faster pace than their developed market peers. One of the ways of addressing this imbalance is for the currencies of the BRIC countries to appreciate versus developed market currencies such as the Euro.
- **The Investment Rationale:** The investment rationale can be summarised as:
  - Economic Outperformance and Trade Imbalances: The developing BRIC economies are already experiencing significant financial surpluses and have built up considerable reserves of foreign currency as a result.
  - Capital Flow between East and West: The global financial imbalance exhibited by large surpluses in the BRIC countries and huge deficits in the US and Europe has caused the global economy some concern in recent years.
  - Purchasing Power Parity: Currencies tend to rise as higher productivity leads economies to converge on Purchasing Power Parity (PPP) exchange rates.
- **The Deposit Element:** 25% of the Bond will be placed in a 1 year fixed rate deposit paying 6.00% gross/AER. This portion of the investment plus the 6% (gross) fixed deposit rate will be paid to the investor after 1 year.
- **The Investment Element:** 75% of the Bond is invested in the fall in the Euro versus an equally weighted basket of the BRIC currencies (the “Reference Basket”).
- There are **2 Options** for investors in this Bond, **The Bespoke Split Deposit BRIC Currency Bond Protected Option** and **The Bespoke Split Deposit BRIC Currency Bond Accelerated Option**.
- The Investment Element of the Bespoke Split Deposit BRIC Currency Bond Protected Option is **100% Capital Protected** by Ulster Bank Ireland Limited at Maturity. The Investment Element of the Bespoke Split Deposit BRIC Currency Bond Accelerated Option is **90% Capital Protected** by Ulster Bank Ireland Limited at maturity. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.
- Investors in the Bespoke Split Deposit BRIC Currency Bond Protected Option will receive **100% Participation** in the fall, if any, of the Reference Basket at the end of the term. Investors in the Bespoke Split Deposit BRIC Currency Bond Accelerated Option will receive **250% Participation** in the fall, if any, of the Reference Basket at the end of the term. There is no maximum return or cap on the potential return achieved by the Bond.
- The Investment Element of the Bond has a fixed **3 years, 9 months term**. Although provision has been made for investors to access their monies invested before the end of this 3 years, 9 months term, this investment should only be considered by investors who are content to adopt a 3 years, 9 months term for the investment element of this investment.
- The Bond is available to Personal Pension, Executive Pension, ARF and AMRF investors via a Self Directed Pension Plan. Please contact your Financial Advisor for details.
- There is no Annual Management Fee.
- The **Minimum Investment** is **€20,000**.
- The **Closing Date** for applications is **25 March 2011**.
- The Bespoke Split Deposit BRIC Currency Bond is also available to members of Small Self Administered Pension Schemes (SSAP), Self Invested Personal Pension (SIPP) and ARF/AMRF Investors.
- The base currency of the Bond is Euro.
- Investors will be able to **keep updated on the indicative performance of their investment** each calendar quarter or intermittently by request to Bespoke Investments Limited.
- The Bond is exclusive to Authorised Investment Advisors of Bespoke Investments Limited and their clients.
- 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 the Bank.

## 3 Description of the Bond

The Bond has two parts as described in the table below:

<b>The Deposit Element</b>	25% of the Bond will be placed in a 1 year fixed rate deposit paying 6.00% gross/AER.
<b>The Investment Element</b>	75% of the bond will be invested in the "Reference Basket" (the Euro versus an equally weighted basket of BRIC currencies).

### 3.1 The Economic Rationale

There has been increasing investor interest in the economic progress that is underway in developing nations like Brazil, Russia, India and China over the last number of years. This attention began following a famous Global Economic Paper issued by Goldman Sachs in October 2003. This paper entitled "Dreaming with BRICs: The Path to 2050" was written to highlight the opportunities presented by the world's four largest developing economies and is where the phrase BRIC was first coined.

This Global Economic Paper helped change the way many financial market participants thought about the developing world. Instead of just recognising the economic potential that would some day change the global economy at some distant time in the future, the investment community began to realise that the shift in dominance of the world economy from the current G7 wealthy nations to the developing BRIC nations and other developing nations had already started and would be completed much faster than many had originally anticipated.

Much of the increase in the BRIC economies is expected to come from real economic growth. The table below shows the 2011 projected GDP Growth Rate for each of the BRIC nations and for Europe:

Country	GDP Growth Rate
Brazil	4.45%
Russia	4.20%
India	8.50%
China	9.01%
Euro Area	1.50%

Source: Bloomberg Composite

Market analysts forecast combined real GDP growth of 5.80% in 2011 in Emerging Markets versus only 1.90% in Developed Markets. The BRIC nations have the potential to continue growing at a faster pace than their Developed Market peers. One of the ways of addressing this imbalance is for the currencies of the BRIC countries to appreciate versus developed market currencies such as the Euro.

### 3.2 The Investment Rationale

#### Economic Outperformance and Trade Imbalances

The economic outperformance of the developing world in recent years has placed it in a strong financial position relative to the economies of the developed world. The developing BRIC economies are already experiencing significant financial surpluses and have built up considerable reserves of foreign currency as a result. The economic outperformance they are expected to continue to exhibit for many years to come, may further inflate these financial surpluses and reserves as they continue to enjoy an excess of exports over imports.

#### Capital Flow between East and West

The global financial imbalance exhibited by large surpluses in the BRIC countries and huge deficits in the US and Europe has caused the global economy some concern in recent years. A solution to these imbalances is a rise in spending in the BRIC economies or a significant increase in the value of the currencies in these countries. Both of these are considered likely to happen with currency appreciation thought to potentially be one of the most important ingredients in bringing the financial position of the global economy back into equilibrium.

#### Purchasing Power Parity

Currencies tend to rise as higher productivity leads economies to converge on Purchasing Power Parity (PPP) exchange rates. There is a clear tendency for countries with higher income per capita (i.e. developed countries) to have exchange rates closer to PPP. The BRIC economies all have exchange rates that are a long way below PPP rates. These large differences between PPP and actual exchange rates come about because productivity levels are much lower in developing economies. As they develop and productivity rises, there is a tendency for their currencies to rise towards PPP. In other words, as productivity improves in the BRIC economies, their currencies will increase towards PPP exchange rates as is already the case in the developed world.

#### Summary

The Global Economy's requirement for a greater financial balance between the developed and developing worlds and the fact that currencies in a country tend to rise as the productivity of the country

rises are the main investment rationale. These compelling economic arguments are compounded by the fact that currency appreciation has historically been a large contributor to the GDP growth of fast growing economies as they converge with larger economic partners. The US and Europe also need the BRIC Currencies to appreciate to ease the competitive pressure on their beleaguered exporters. Most of the BRIC economies would similarly view controlled exchange rate advances as an advantage in dampening inflationary pressures within their own economies especially in commodity prices.

### 3.3 The Underlying Investment Strategy

The Underlying Investment Strategy of the Investment Element is invested in the fall of the Euro versus an equally weighted basket the following currencies (the “Reference Basket”):

- Brazilian Real (ISO Code: BRL)
- Russian Ruble (ISO Code: RUB)
- Indian Rupee (ISO Code: INR)
- Chinese Renminbi (ISO Code: CNY)

The chart below shows the performance of the basket of the 4 BRIC currencies versus the Euro over the last 10 years:



Source: Bloomberg (1 October 2000 to 31 December 2010)

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

### 3.4 How the Investment Returns are calculated

There are two elements to the Bond, the Deposit Element and the Investment Element. The table below illustrates how the return is calculated on a sample investment of €100,000:

#### The Deposit Element

25% of the Bond will be placed in a 1 year fixed rate deposit paying 6.00% gross/AER.

Deposit Term	Year 1
Amount on Deposit	€ 25,000
Guaranteed Interest Rate	6%
Gross Interest	€ 1,500
DIRT @ 27%	€ 405
Net Interest	€ 1,095
Timing of Payment	End of Year 1
Amount Paid Out	€ 26,095

## The Investment Element

### The Bespoke Split Deposit BRIC Currency Bond Protected Option

75% of the initial capital is invested in the Reference Basket. At maturity, investors will receive back 100% of the 75% of their initial capital invested in the Investment Element, plus 100% of the fall, if any, of the Reference Basket. Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. The table below illustrates how the return is calculated in 4 different investment return conditions:

Description	Example 1: Positive Return	Example 2: Positive Return	Example 3: Neutral Return	Example 4: Negative Return
Initial Amount Invested	€75,000.00	€75,000.00	€75,000.00	€75,000.00
Projected Fall in the Reference Basket	20%	30%	0%	-20%
Participation Rate	100%	100%	100%	100%
Projected Investment Return	€15,000.00	€22,500.00	€0.00	€0.00
Return of Capital Protected Amount	€75,000.00	€75,000.00	€75,000.00	€75,000.00
Projected Value before DIRT	€90,000.00	€97,500.00	€75,000.00	€75,000.00
Compound Annual Return before DIRT	4.97%	7.23%	0.00%	0.00%
Projected DIRT @ 30% Withheld	-€4,500.00	-€6,750.00	€0.00	€0.00
Projected Net Return	€88,500.00	€90,750.00	€75,000.00	€75,000.00
Compound Annual Return after DIRT	3.55%	5.21%	0.00%	0.00%

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.**

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

**Warning: If you cash in your investment before 8 January 2015 you may lose some or all of the money you put in.**

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



### The Bespoke Split Deposit BRIC Currency Bond Accelerated Option

75% of the initial capital is invested in the Reference Basket. At maturity, investors will receive back 90% of the 75% of their initial capital invested in the Investment Element, plus 250% of the fall, if any, of the Reference Basket. Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. The table below illustrates how the return is calculated in 4 different investment return conditions:

Description	Example 1: Positive Return	Example 2: Positive Return	Example 3: Neutral Return	Example 4: Negative Return
Initial Amount Invested	€75,000.00	€75,000.00	€75,000.00	€75,000.00
Projected Fall in the Reference Basket	20%	30%	0%	-20%
Participation Rate	250%	250%	250%	250%
Projected Investment Return	€37,500.00	€56,250.00	€0.00	€0.00
Return of Capital Protected Amount	€67,500.00	€67,500.00	€67,500.00	€67,500.00
Projected Value before DIRT	€105,000.00	€123,750.00	€67,500.00	€67,500.00
Compound Annual Return before DIRT	9.37%	14.26%	-2.77%	-2.77%
Projected DIRT @ 30% Withheld	-€9,000.00	-€14,625.00	€0.00	€0.00
Projected Net Return	€96,000	€109,125.00	€67,500.00	€67,500.00
Compound Annual Return after DIRT	6.79%	10.50%	-2.77%	-2.77%

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.**

**Warning: The value of your investment can go down as well as up. You may get back less than you put in.**

**Warning: If you invest in this product you could lose 7.5% of the money you put in.**

**Warning: If you cash in your investment before 8 January 2015 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.**

## 4 Key Features

### How does the Bond work?

#### 1. The Parties Involved in the Bond are as follows:

##### The Deposit Taker is:

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

##### The Product Producer is:

Duggan Asset Management  
Suite 170 Ivy Exchange  
Granby Place  
Dublin 1

##### The Arranger and Lead Distributor is:

Bespoke Investments Limited  
16 Roden Place  
Dundalk  
Co Louth

#### 2. Brief Description of the Benefits of the Bond:

The Bond has the following benefits:

There are 2 Options for investors in this Bond as follows:

##### Option 1: The Bespoke Split Deposit BRIC Currency Bond Protected Option

**The Deposit Element:** 25% of the Bond will be placed in a 1 year fixed rate deposit paying 6.00% gross/AER. At the end of the first year, annual interest is added to the partial return of capital due that year.

**The Investment Element:** 75% of the Bond is invested in the Reference Basket. Investors will participate in 100% of the fall, if any, of the Reference Basket.

**Capital Protection:** 100% of the initial amount invested in the Deposit Element and 100% of the initial amount invested in the Investment Element is protected at the relevant Maturity Dates.

**Term:** 3 years, 9 months. The maturity dates are as follows:

**The Deposit Element:** 10 April 2012.

**The Investment Element:** 8 January 2015

**Underlying Investment of the Investment Element:** The Euro versus an equally weighted basket of BRIC currencies.

**Initial Price:** The Initial Price is the level of each currency pair in the Reference Basket on 8 April 2011 as described in Condition 5 of the Terms and Conditions. The Initial Prices will be provided in the Confirmation Letter sent to each investor.

##### Option 2: The Bespoke Split Deposit BRIC Currency Bond Accelerated Option

**The Deposit Element:** 25% of the Bond will be placed in a 1 year fixed rate deposit paying 6.00% gross/AER. At the end of the first year, annual interest is added to the partial return of capital due that year.

**The Investment Element:** 75% of the Bond is invested in the Reference Basket. Investors will participate in 250% of the fall, if any, of the Reference Basket.

**Capital Protection:** 100% of the initial amount invested in the Deposit Element and 90% of the initial amount invested in the Investment Element is protected at the relevant Maturity Dates.

**Term:** 3 years, 9 months. The maturity dates are as follows:

**The Deposit Element:** 10 April 2012.

**The Investment Element:** 8 January 2015

**Underlying Investment of the Investment Element:** The Euro versus an equally weighted basket of BRIC currencies.

**Initial Price:** The Initial Price is the level of each currency pair in the Reference Basket on 8 April 2011 as described in Condition 5 of the Terms and Conditions. The Initial Prices will be provided in the Confirmation Letter sent to each investor.

### 3. Closing Date:

The closing date for applications is 25 March 2011.

### 4. 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 8 April 2011. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 18 January 2011, the indicative commission payable to Duggan Asset Management for the Bespoke Split Deposit BRIC Currency Bond Protected Option will be 0.50% of the total amount invested. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 18 January 2011, the indicative commission payable to Duggan Asset Management for the Bespoke Split Deposit BRIC Currency Bond Accelerated Option will be 1.50% 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 8 April 2011. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 18 January 2011, the indicative commission payable to the Distributor of the Bespoke Split Deposit BRIC Currency Bond Protected Option is 1.82 % to 2.07% (depending on the commission payable to the investment intermediary) of the total amount invested. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 18 January 2011, the indicative commission payable to the Distributor of the Bespoke Split Deposit BRIC Currency Bond Accelerated Option is 2.18% to 2.43% (depending on the commission payable to the investment intermediary) of the total amount invested.

Investment Intermediaries will receive a commission of 3.00% to 3.25% for advising individual investors and for introducing these investors to the Bespoke Split Deposit BRIC Currency Bond Protected Option and will receive a commission of 3.00% to 3.25% for advising individual investors and for introducing these investors to the Bespoke Split Deposit BRIC Currency Bond Accelerated Option. 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.

### 5. Minimum Investment:

The minimum investment amount is €20,000.

### 6. Eligible Investors:

The Bond is available to individual investors over aged 18. The bond is also open to pension, corporate, credit union, charity, not for profit and non-resident investors.

### 7. Dividends:

The Bond does not benefit from dividends. The Bond is suitable only as a capital growth investment.

### 8. Currency Risk:

The Reference Basket may be directly affected by changes in foreign exchange rates.

**Warning: Your Investment may be affected by changes in currency exchange rates.**

### 9. Capital Protection:

#### Option 1: The Bespoke Split Deposit BRIC Currency Bond Protected Option

100% of the initial amount invested in the Deposit Element is protected at Maturity. 100% of the initial amount invested in the Investment Element is protected at Maturity.

#### Option 2: The Bespoke Split Deposit BRIC Currency Bond Accelerated Option

100% of the initial amount invested in the Deposit Element is protected at Maturity.  
90% of the initial amount invested in the Investment Element is protected at Maturity.

**Warning: If you invest in this product you could lose 7.50% of the money you put in.**

## Where does my investment go?

### Option 1: The Bespoke Split Deposit BRIC Currency Bond Protected Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 8 April 2011, as follows:

€66,090 or 66.09% will be used to secure the promised payment of €75,000 payable after 3 years, 9 months. This is equivalent to a promised return on this part of the investment of 3.42% p.a. before tax is deducted (if applicable).

If the cash bonus on 75% of your Investment after 3 years, 9 months is zero, the promised payment will represent a return of 0.00% p.a., on 75% of your total investment over the period to the date of the promised payment, before any tax is deducted.

€25,000 or 25% will be used to secure the promised payment of €26,500 payable after 1 year. This is equivalent to a promised return on this part of your investment of 6.00% gross/AER\* fixed paid at the end of year 1 before tax is deducted (if applicable) plus your initial 25% investment in the fixed rate deposit.

€3,340 or 3.34% will be used to secure the cash bonus which may be payable after 3 years, 9 months.

€5,570 or 5.57% will be taken in charges.

\*AER is the Annual Equivalent Rate and illustrates what the interest rate would be if paid and compounded each year. Gross is the interest rate paid before the deduction of tax. Any interest that is payable to you from your deposit subject to the terms of the Investment will be done so after the deduction of relevant tax.

### Option 2: The Bespoke Split Deposit BRIC Currency Bond Accelerated Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 8 April 2011, as follows:

€59,730 or 59.73% will be used to secure the promised payment of €67,500 payable after 3 years, 9 months. This is equivalent to a promised return on this part of the investment of 3.31% p.a. before tax is deducted (if applicable).

If the cash bonus on 75% of your Investment after 3 years, 9 months is zero, the promised payment will represent a return of -2.77% p.a., on 75% of your total investment over the period to the date of the promised payment, before any tax is deducted.

€25,000 or 25% will be used to secure the promised payment of €26,500 payable after 1 year. This is equivalent to a promised return on this part of your investment of 6.00% gross/AER\* fixed paid at the end of year 1 before tax is deducted (if applicable) plus your initial 25% investment in the fixed rate deposit.

€8,340 or 8.34% will be used to secure the cash bonus which may be payable after 3 years, 9 months.

€6,930 or 6.93% will be taken in charges.

\*AER is the Annual Equivalent Rate and illustrates what the interest rate would be if paid and compounded each year. Gross is the interest rate paid before the deduction of tax. Any interest that is payable to you from your deposit subject to the terms of the Investment will be done so after the deduction of relevant tax.

### 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 term. Early encashment requests will only be permitted in exceptional circumstances. Investors should also note that the 100% Capital Protection that applies to the Investment Element of the Bespoke Split Deposit BRIC Currency Bond Protected Option and the 90% Capital Protection that applies to the Investment Element of the Bespoke Split Deposit BRIC Currency Bond Accelerated Option will apply only on the maturity date at the end of the 3 years, 9 months term.

**Term:** 3 years, 9 months. The maturity dates are as follows:

**The Deposit Element:** 10 April 2012.

**The Investment Element:** 8 January 2015.

### What happens if I die before the Bond matures?

In the event of the death of a sole 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, the bond may be redeemed prior to maturity, subject to normal probate regulations, at its realisable value which may be lower than the original amount invested and lower than the principal protected amount.

Where an investment is made on behalf of a Self-Directed Pension Plan, in the event of death of a member prior to the expiry of the term, the bond may be redeemed at its realisable value as determined by the Bank which may be more or less than then capital secure amount. The proceeds from such redemption will be paid to the investing life company.

**Warning: The Bond has a 3 years, 9 months term. It is only suitable for investors who are willing to invest their capital for this 3 years, 9 months term.**

**Warning: If you cash in your investment before 8 January 2015 you may lose some or all 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 years, 9 months term, the practice of front-end loading will impact on the amount of money that the investor receives.**

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### What about tax?

Our understanding is that the taxation treatment of an investment in this strategy for private individuals, based on current tax law, is as follows:

- Your investment is subject to the deduction of Deposit Interest Retention Tax (DIRT) from any interest added to your investment at maturity (i.e. the excess of (i) the relevant Capital Protected Amount plus the relevant Variable Amount over (ii) the Investment Element amount). Under current legislation, the effective DIRT rate on the Investment Element of the Bond is 30%. This is subject to change without notice.
- Under current legislation interest on the Deposit Element of the Bond is subject to DIRT, currently 27%, where applicable at the time of maturity.
- You will be obliged to include this interest amount, before DIRT, in your income tax return for the year in which the investment matures.
- You will have no further personal tax liability on returns from this investment once DIRT has been deducted at maturity.
- Some investors, such as individuals over 65 and those who are permanently incapacitated, may be able to reclaim from the Revenue any DIRT deducted from the investment at maturity, if they are not otherwise liable to tax on this investment.
- Companies, Pension Funds, Non-Resident Investors, Credit Unions and Registered Charities may be entitled, in certain circumstances, to be paid the interest when the investment matures, without deduction of DIRT.
- The interest may also be subject to the Universal Service Charge (USC) in your hands in the year in which the investment matures. This may change as the details of the December 2010 budget are implemented.
- The interest may also be subject to PRSI in your hands in the tax year in which the bond matures.

**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 relation to revenue reporting requirements and the implications of non-disclosure in their own personal circumstances.**

**Warning: This document is based on our understanding of current Irish tax law and practice which is subject to change without notice.**

## 5 Risk & Wealth Warnings

### Counterparty Risk

**Warning:** If either Ulster Bank Ireland Limited or Societe Generale 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.

### Taxation

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

### Capital Protection

**Warning:** If you invest in the accelerated option of this product you could lose 7.50% of the money you put in.

**Warning:** The value of your investment may go down as well as up. You may get back less than you put in.

**Warning:** If you cash in your investment before 8 January 2015 you may lose some or all of the money you put in.

### Past Performance

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

### Charges

**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 years, 9 months term, the practice of front-end loading will impact on the amount of money that the investor receives.

### Investment Risk

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

### Volatility

**Warning:** The currencies within the Reference Basket can be volatile.

### Investment Term

**Warning:** This is a 3 years, 9 months investment. There is no guarantee that the Reference Basket in the Investment Element will have depreciated sufficiently over this investment term to generate a positive return.

**Warning:** The Bond has a 3 years, 9 months term. The Bond is only suitable for investors who do not require access to their investment prior to the end of this 3 years, 9 months term.

**Warning:** If you cash in your investment before 8 January 2015 you may lose some or all of the money you put in.

### Currency Exchange Rate Risk

**Warning:** Your Investment may be affected by changes in currency exchange rates.

## 6 Terms & Conditions

### 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 and less than 6 months old.

Other documentation will be required for corporate, pension, credit union and charitable organisation applicants. Please refer to your financial 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 (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 in their capacity as Arranger and Lead Distributor of the Bond. 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 of Companies and is regulated by the Central Bank of Ireland.

**'Bond'** means the Bespoke Split Deposit BRIC Currency Bond.

**'Account'** means the fixed term deposit account in the name of the investing life company opened by the Bank for the purposes of Condition 4 below.

**'Deposit Element'** means the 1 year fixed rate deposit as described in 5(a) below.

**'Investment Element'** means the 3 years, 9 months deposit as described in 5(b) 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 100% of the Investment Element or 100% of the Deposit Element in the case of The Bespoke BRIC Currency Bond Protected Option and 90% of the Investment Element or 100% of the Deposit Element in the case of The Bespoke BRIC Currency Bond Accelerated Option.

**'Variable Amount'** shall mean the investment return payable in addition to the Capital Protected Amount in respect of the Investment Element in accordance with Clause 5.

**'Term'** means the period from and including the Start Date to the Maturity Date, for either the Deposit Element or the Investment Element as the case may be.

**'Reference Basket'** means an equal weighting of the following currency pairs, Euro/Brazilian Real, Euro/Russian Ruble, Euro/Indian Rupee and Euro/Chinese Renminbi.

**'Start Date'** means 8 April 2011.

**'Final Valuation Date'** means 5 January 2015.

**'Maturity Date'** means 10 April 2012 in relation to the Deposit Element and 8 January 2015 in relation to the Investment Element.

**'Closing Date'** means 25 March 2011.

**'Counterparty'** means Societe Generale.

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



## 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 €20,000.
- b) The closing date for applications is 25 March 2011 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 8 April 2011.

## 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 its obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements outlined above.

## 4. Your investment

100% of the Investment Element and 100% of the Deposit Element are capital protected at the relevant Maturity Date in the case of the Bespoke Split Deposit BRIC Currency Bond Protected Option. 90% of the Investment Element and 100% of the Deposit Element are capital protected at the relevant Maturity Date in the case of the Bespoke Split Deposit BRIC Currency Bond Accelerated Option. DAM will place your investment in the Account with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Variable Amount payable by the Bank.

## 5. Interest

- a) 25% of your Investment will be placed in the Deposit Element and will pay interest of 6.00% gross/AER fixed within 5 working days of the maturity date: 10 April 2012. Your Investment in the Deposit Element will also be returned to you on this date.
- b) 75% of your Investment will be placed in the Investment Element of the Bond. The potential Variable Amount payable on the Investment Element will be determined on the Maturity Date of the Bond. The

variable amount payable at maturity in respect of the Investment Element of the Bespoke Split Deposit BRIC Currency Bond Protected Option will be 100% of the fall, if any, in the Reference Basket and will be added to the capital protected level of 100% of the amount initially invested in the Investment Element.

The Variable Amount payable at maturity in respect of the Investment Element of the Bespoke Split Deposit BRIC Currency Bond Accelerated Option will be 250% of the fall, if any, in the Reference Basket and will be added to the capital protected level of 90% of the amount initially invested in the Investment Element.

The fall, if any, in the Reference Basket is calculated as follows:

Basket Return		
$\text{MAX} \left[ 0, \sum_{i=1}^4 \left\{ \frac{1}{4} * \left( \frac{\text{Initial Price} - \text{Final Price}_i}{\text{Initial Price}_i} \right) \right\} \right]$		
Reference Basket		
i	Currency Pair	Price Source
1	EUR/RUB	EUR/USD fixing published at 2.15 Frankfurt time published on page ECB37*USD/RUB published on page EMTA 1:00PM Moscow time
2	EUR/BRL	EUR/USD fixing published at 2.15 Frankfurt time published on page ECB37*USD/BRL published on page BRFRPTAX (offer side) 6:00PM Sao Paolo time
3	EUR/INR	EUR/USD fixing published at 2.15 Frankfurt time published on page ECB37*USD/INR published on page RBIB 12:00AM Mumbai time
4	EUR/CNY	EUR/USD fixing published at 2.15 Frankfurt time published on page ECB37*USD/CNY published on page SAEC 9:15AM Beijing time
Initial Price <sub>i=1-4</sub>		
Fixing published on the Price Source for Currency Pair, as of the Start Date		
Final Price <sub>i=1-4</sub>		
Fixing published on the Price Source for Currency Pair, as of the Final Valuation Date		

- c) Whilst the Investment Element of the Bespoke Split Deposit BRIC Currency Bond Protected Option is 100% capital protected by the Bank and the Investment Element of the Bespoke Split Deposit BRIC Currency Bond Accelerated Option is 90% capital protected by the Bank, any return that tracks the performance of the Reference Basket is not certain. The Variable Amount, if any, is provided from the payout of a financial derivative purchased by the Bank from Societe Generale (the "Counterparty") before the Start Date. Any investment return

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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 relevant Capital Protected Amount plus any variable amount 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) Investment return earned on the Bond will be dependant 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 lower than the capital secured amount.

Where an investment is made on behalf of a Self-Directed Pension Plan, in the event of death of a member prior to the expiry of the term, the bond may be redeemed at its realisable value as determined by the Bank which may be more or less than then capital secure amount. The proceeds from such redemption will be paid to the investing life company.

No additional investments in the Bond are allowed during the term of the Bond.

## 7. Disclaimer

The provider of the Price Source shall not be liable (whether in negligence or otherwise) to you for any error in any price quoted and shall not be under any obligation to advise you of any error therein.

## 8. Tax

The investment is held in the form of a deposit account. Under current legislation, the interest on the Investment Element, (i.e. the excess of (i) the relevant Capital Protected Amount plus the relevant Variable Amount over (ii) the Investment Element amount) if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 30%, being the standard rate of Deposit Interest Retention Tax (27%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Under current legislation, any interest earned on the Deposit Element of the Bond will be taxed at a rate of 27%.

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 will be paid on or after 8 January 2015. Your Financial 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 Start 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 Financial Advisor will notify you of any changes at least 30 days in advance of changes taking effect.

### **12. Fees**

DAM receives a fee for arranging this product. An authorised investment intermediary receives a fee for distributing this product. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the investment.

### **13. Confidentiality**

DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither 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 compelled or compelled by law to do so.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.
- Disclosure is made at your request and with your consent.

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 this Bond, you neither hold the currencies which are constituents of the Reference Basket 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 Bespoke and 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 distributor or intermediary 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 distributor or intermediary. 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 Distributor appointed by Bespoke or DAM is appointed by Bespoke who in turn are appointed by DAM only and is not employed 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; or (ii) any material disruption of any of the of the free trading of the currencies included in the Reference Basket for any reason whatsoever, including but not limited to, devaluation, cancellation, replacement, inconvertibility, non-transferability or the imposition of dual or multiple exchange rates, any currency exchange rate peg, or of any limits by an authority of the free trading or exchange controls in respect of any such currency; or (iii) the Price Source ceases to be available; then the Bank may adjust the values used in the calculation of the Variable Amount as it deems appropriate in its sole and absolute discretion, having regard to the Market Disruption Event in question. The Variable Amount (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute the Price Source with a similar pricing source or substitute any currency for its replacement currency as it deems appropriate.

### **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 Account and/or any interest payable at maturity, 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.

## 7 Data Protection

### Your Personal Data – Ulster Bank Ireland Limited

#### 1 Your information

##### 1.1 Who is Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with the Bank. Please refer to your broker, distributor or intermediary for information on how they will use your information. The Bank is a member of the Royal Bank of Scotland Group (the Group). For information about the Group please visit please visit [www.rbs.com](http://www.rbs.com), or for similar enquiries please telephone 00 44 131 556 8555.

##### 1.2 Your electronic information

If you contact the Bank 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 The Bank may use and share your information with other members of the Group to help the Bank and them. It will be used, for example, to help develop customer relations or to help the Bank make credit related decisions about you. Such credit-related decisions may be made solely by means of automatic processing. You consent to such processing.

2.2 Your information includes information about your transactions.

2.3 The Bank may link information between your accounts and other products and services you hold with the Bank. The Bank may also link information between you and others with whom you have a financial link. Unless you consent, the Bank will not use the links for marketing purposes.

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

- Where the Bank has your consent
- Where the Bank is required or permitted to do so by law
- To other companies who provide a service to the Bank or you
- Where the Bank may transfer rights and obligations under this agreement

2.5 From time to time the Bank may change the way in which it uses your information. Where the Bank believes you may not reasonably expect the change it shall notify you.

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, Georges Quay, Dublin 2. A fee may be payable.

#### 3 Credit reference and fraud prevention agencies

The Bank may make periodic searches of and provide information (including how you manage your account and any arrears) to, credit reference agencies, fraud prevention agencies and the Group to manage and take decisions about your account. Such information may be used by other credit providers to take decisions about you and your financial associates. The Bank can provide the names and addresses of the agencies it uses if you would like a copy of your information held by them, please contact the Bank on 01 709 2099. The agencies may charge a fee.

#### Deposit Protection Scheme

Deposits with the Bank are covered under the terms of the Deposit Protection Scheme, which is administered by the Central Bank of Ireland and is funded by authorised credit institutions. This scheme provides for the protection of deposits irrespective of currency. The maximum amount you can get under the scheme is €100,000 for each bank, building society or credit union regulated by the Central Bank of Ireland.

#### Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors\*) of DAM. Protection under the scheme is limited to deposits held by one depositor subject to a maximum compensation payment of €20,000.

\*A person is an eligible investor if he/she is a client of an investment firm that has failed and has made an application for payment under Section 34 of the Investor Compensation Act, 1998.

#### Complaints Procedure

Bespoke aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Bespoke Investments Limited, 16 Roden Place, Dundalk, Co Louth. 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](mailto:enquiries@financialombudsman.ie)

# Self-Directed Pension Plans Application Form



Please complete in block capitals and return along with your cheque/draft made payable to Irish Life Assurance. 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.

I/We hereby apply for The Bespoke Split Deposit BRIC Currency Bond 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 BRIC Currency Bond Protected Option (€20,000 Minimum).

€ \_\_\_\_\_ in the Bespoke BRIC Currency Bond Accelerated Option (€20,000 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 Pension  Executive Pension  ARF  AMRF  Other  Please specify: \_\_\_\_\_

I/We qualify for the following taxation classification:

Please tick the 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 8 April 2011.

I/We hereby request and authorize 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 in accordance with the Terms and Conditions.

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. Ulster Bank Ireland Ltd may obtain information about me/us from credit reference agencies and Group records to check my/our credit status and identity. I/We understand that the agencies will record enquiries which may be seen by other companies who make their own credit enquiries. Ulster Bank Ireland Limited may use credit scoring.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Secondary Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Execution Only (ONLY TO BE COMPLETED BY EXECUTION ONLY INVESTORS): I/We acknowledge that I/we have requested information on The Bespoke BRIC Currency Bond and confirm that I/we do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this investment for my/our purposes but wish to proceed with the purchase of the Bond on an execution only basis. I/We acknowledge that investments may fall as well as rise in value and that I/we have not received any advice from a regulated financial entity with respect to the Bond.

I/We hereby request and authorize 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 in accordance with the Terms and Conditions.

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. Ulster Bank Ireland Ltd may obtain information about me/us from credit reference agencies and Group records to check my/our credit status and identity. I/We understand that the agencies will record enquiries which may be seen by other companies who make their own credit enquiries. Ulster Bank Ireland Limited may use credit scoring.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Secondary Signature: \_\_\_\_\_ Date: \_\_\_\_\_





