

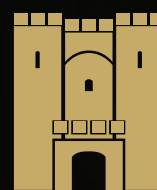
The Bespoke

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Absolute Return
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Commodity Bond

The Short Term Option
The Split Deposit Option

February 2012



BESPOKE
Investments Limited

1 Introduction

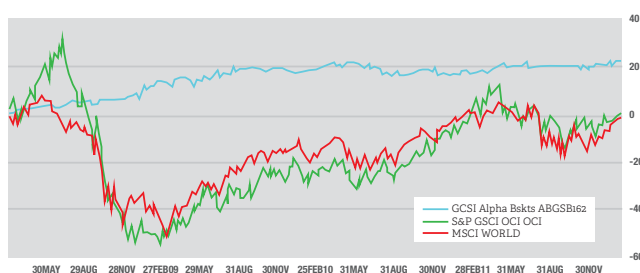
Bespoke Investments Limited is delighted to launch the latest in its series of Capital Protected Investment products, The Bespoke Absolute Return Commodity Bond.

The Bond offers Capital Protected exposure to the Underlying Investment Strategy, the Goldman Sachs Commodity Alpha Basket Index, a Market Neutral Commodity Investment Strategy. The strategy attempts to generate returns based on the inefficiency in particular commodities rather than from the increase in price of a particular commodity alone. This Absolute Return focus means that the strategy has the potential to provide positive investment returns in all commodity market conditions.

The strategy invests in futures contracts of 12 commodities: natural gas, crude oil, wheat, live cattle, lean hogs, corn, sugar, gasoil, cotton, copper, cocoa and aluminium.

The strategy has shown strong positive absolute returns since its inception in February 2008. The benefit of the strategy's absolute return focus is shown in its annualised performance of +5.02% since inception during a very volatile and sometimes very negative period for the financial markets and for traditional investments in commodities and equities.

The chart below illustrates the performance of the strategy since going live in February 2008 (blue line: +21.43% or +5.02% annualised) relative to the S&P GSCI Commodity Price Return Index (green line: -0.17% or -0.04% annualised) and the MSCI World Index of shares (red line: -2.04% or -0.52% annualised).



Source: Bloomberg; 29 February 2008 to 14 February 2012 after all fees and charges and before taxation. Participation Rates and Capital Protection Levels have not been taken into account.

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

The Bond offers investors two investment options depending on preference, namely the Short Term Option and the Split Deposit Option.

The Short term option offers 95% Capital Protection over a term of 3 years, 6 months with 130% Participation in the Underlying Investment Strategy with no cap on investment returns. This is particularly suitable for private and pension investors who require a shorter timeframe, increased investment exposure and who are willing to risk 5% of their initial capital.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

The Split Deposit Option is split into two parts. 30% of the investment amount is placed on a 1 year Fixed Rate Deposit account paying 7% fixed interest. The investor receives this 30% plus 7% interest (1.38% Compound Annual Rate [CAR]) back after a 1 year term. The remaining 70% of the investment is placed in a 4 year, 11 month investment offering 100% Capital Protection with 100% Participation in the Underlying Investment Strategy with no cap on investment returns.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, you may lose some or all of the money you invest.

The strategy invests in futures contracts of 12 commodities: natural gas, crude oil, wheat, live cattle, lean hogs, corn, sugar, gasoil, cotton, copper, cocoa and aluminium.



Executive Summary



The Bespoke Absolute Return Commodity Bond (the Bond) is an **innovative Investment Strategy** designed for investors who wish to invest in a **Low Risk Absolute Return Style Investment Strategy** with the potential to provide 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.

- There are 2 Options for investors in the Bond as follows:
 1. The **Short Term Option**: This is a **3 year, 6 month investment** with **95% Capital Protection**. Investors will **Participate in 130% of the growth** in the Underlying Investment Strategy.
 2. The **Split Deposit Option**: This is a **4 year, 11 month investment** with **100% Capital Protection**. 30% of the amount invested (the Deposit Element) will be placed on deposit for **1 year at a fixed rate of 7%** (1.38% CAR) and is repaid to the investor after 1 year. 70% of the amount invested (the Investment Element) in the Underlying Investment Strategy. Investors in the Investment Element will **Participate in 100% of the growth** in the Underlying Investment Strategy.
- The **Investment Rationale**: The investment rationale can be summarised as:
 1. Enhanced Deposit Rate (in the case of the Split Deposit Option)
 2. Attractive Track Record
 3. Absolute Return Focus
 4. Investment Portfolio Diversification
- The **Underlying Investment Strategy** of the Short Term Option and of the Investment Element of the Split Deposit Option is the **Goldman Sachs Commodity Alpha Basket Index** (Bloomberg: ABGSB162 Index).
- The Short Term Option is **95% Capital Protected** and the Split Deposit Option is **100% Capital Protected by Ulster Bank Ireland Limited** at the relevant Maturity Dates. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.
- The Short Term Option has a fixed **3 year, 6 month term** and the Split Deposit Option has a fixed **4 year, 11 month term**. Although provision has been made for investors to access their monies invested before the end of these 3 year, 6 month and 4 year, 11 month terms, this investment should only be considered by investors who are content to adopt the full term for this investment. Any early encashment requests will be at the discretion of the Bank and the value will be the realisable amount which may be lower than the original amount invested and may be lower than the Capital Protected amount.
- Averaging: The closing level of the Short Term Option will be based on **the average monthly value of the Underlying Investment Strategy over the final 6 months of the term** (7 observations). The closing level of the Investment Element of the Split Deposit Option will be based on **the average monthly value of the underlying index over the final 12 months of the term** (13 observations).
- The **Minimum Investment** is **€25,000**.
- The **Closing Date** for applications is **4 May 2012** (27 April 2012 for pension investors via a Self Directed or Self Invested Insured Plan).
- Although the base currency of the Underlying Investment Strategy is US dollars, investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- The Bond is **exclusive to a small number of Investment Advisor firms** associated with Bespoke Investments Limited.
- 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.

Description of the Bond



The Bespoke Absolute Return Commodity Bond has 2 Options:

1. **The Short Term Option.**
2. **The Split Deposit Option.**

3.1 Who is the Bond suitable for?

The **Short Term Option** has been designed for investors seeking one or more of the following:

1. A Low Risk investment that is 95% Capital Protected at Maturity.
2. An Absolute Return style Commodity Investment Strategy with the potential to provide positive investment returns in both positive and negative market conditions.
3. A low volatility investment with the potential to provide consistent returns while preserving investor capital during periods of financial market volatility.
4. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

The **Split Deposit Option** has been designed for investors seeking one or more of the following:

1. A Low Risk investment that is 100% Capital Protected at Maturity.
2. A fixed level of return from some portion of their investment.
3. An Absolute Return style Commodity Investment Strategy with the potential to provide positive investment returns in both positive and negative market conditions.
4. A low volatility investment with the potential to provide consistent returns while preserving investor capital during periods of financial market volatility.
5. 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 Structure of the Bond

The Short Term Option is invested in the Underlying Investment Strategy, Goldman Sachs Commodity Alpha Basket Index (Bloomberg: ABGSB162 Index).

The Split Deposit Option has two parts as described in the table below:

30%

The Deposit Element

30% of the Bond will be placed in a 1 year Fixed Rate Deposit paying 7% Gross (1.38% CAR).

70%

The Investment Element

70% of the Bond will be invested in the Underlying Investment Strategy. The Underlying Investment of the Bond is the Goldman Sachs Commodity Alpha Basket Index (Bloomberg: ABGSB162 Index).

3.3 The Investment Rationale

The investment rationale for investing in the Bond can be summarised as follows:

1. **Enhanced Deposit Rate** (in the case of the Split Deposit Option only): 30% of the Bond will be placed in a 1 year Fixed Rate Deposit paying 7% Gross (1.38% CAR).
2. **Track Record:** The Underlying Investment Strategy has an attractive Past & Simulated Past Investment Performance Track Record.
3. **Absolute Return:** The Underlying Investment Strategy of the Investment Element has an absolute return focus from commodity market investments. It aims to deliver absolute performance while moderating volatility regardless of commodity market direction or momentum.
4. **Investment Portfolio Diversification:** Combining Alternative Investment Strategies (like short selling) and Alternative Asset Classes (like commodities) with Traditional Asset Classes like equities can provide greater diversification and bring greater balance to well structured investment portfolios.

3.4 The Capital Protection Feature

The Short Term Option is a Low Risk investment:

- The Short Term Option is 95% Capital Protected at Maturity.
- The 95% Capital Protection feature is provided by Ulster Bank Ireland Limited at Maturity. Credit Ratings at 10 February 2012: Fitch: A-, Moodys: Baa1 and S&P: BBB+. Credit Ratings are subject to change.
- Investors will receive back 95% of the amount initially invested in the Short Term Option at Maturity, so long as Ulster Bank Ireland Limited (the Bank) remains solvent.
- The Bond has been designed as a long 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 95% Capital Protection applies only on the Maturity Date (11 November 2015). If investors encash the Short Term Option early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the 95% 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.

The Split Deposit Option is a Low Risk investment:

- The Deposit Element of the Split Deposit Option (30% of the amount initially invested) will mature after 1 year with 100% Capital Protection and with a fixed return of 7% (1.38% CAR).
- The Investment Element of the Split Deposit Option is 100% Capital Protected at Maturity.
- The 100% Capital Protection of the Deposit and Investment Elements of the Split Deposit Option of the Bond is provided by Ulster Bank Ireland Limited at the relevant Maturity Dates. Credit Ratings at 10 February 2012: Fitch: A, Moodys: Baa1 and S&P: BBB+. Credit Ratings are subject to change.
- Investors will receive back all of the monies invested in the Bond and the fixed return of 7% Gross (1.38% CAR) on the Deposit Element of the Split Deposit Option at the relevant Maturity Dates, so long as Ulster Bank Ireland Limited (the Bank) remains solvent.
- The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the 4 year, 11 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 100% Capital Protection applies only on the relevant Maturity Dates (The Deposit Element: 13 May 2013 and Investment Element: 11 April 2017). 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 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.

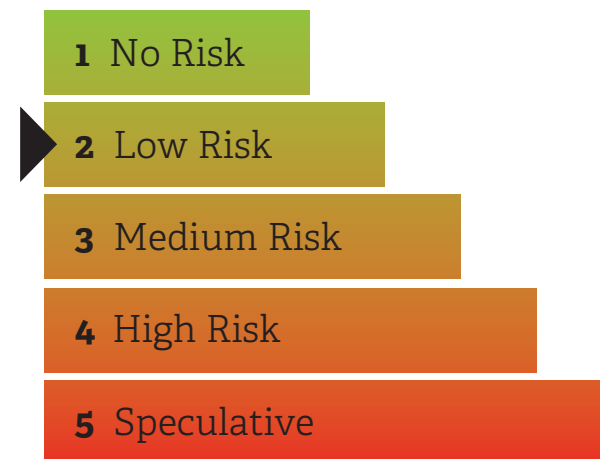
Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, 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 prior to the end of the 3 year, 6 month term in the case of the Short Term Option or 4 year, 11 month term in the case of the Split Deposit Option, 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.

Bespoke Investments Limited Investment Strategy Risk Scale



Bespoke Investments Limited considers the Short Term and Split Deposit Options of the Bond to be Low Risk with a Risk Score of 2 on the Risk Scale.

3.5 The Underlying Investment Strategy - Goldman Sachs Commodity Alpha Basket Index (Bloomberg: ABGSB162 Index).

Goldman Sachs

Goldman Sachs has been an active participant in commodity markets since its purchase in 1981 of J. Aron & Co, one of the largest commodity houses at the time.

Today, the Goldman Sachs Commodities business has more than 200 Sales & Trading individuals serving the needs of over 800 clients globally, across a wide spectrum of commodities.

Recently, Goldman Sachs has been particularly focused on expanding its presence in emerging markets, including Brazil, Russia and the Middle East.

Introduction

There is a broad range of commodities traded on the international commodity exchanges, mainly by professional dealers. Trading is based on forward transactions, so-called futures contracts. A futures contract is an agreement between two counterparties to buy or sell a commodity at a specified time in the future for a specified price. Future contracts have a series of expiration dates.

A corn producer for instance can sell a futures contract in spring to sell his harvest in autumn at the price agreed in the futures contract. Thus, he can hedge against drops in corn prices but on the other hand gives up the opportunity to benefit from a rise in corn prices as well.

The right to sell (or buy) a defined quantity of wheat in October is traded on any trading day at a different price than the right to sell (or buy) the same quantity in December. Plotting on a graph the prices for the same commodity but for different delivery dates leads to the so-called forward curve. Hence, the curve indicates the prices the market is expecting for a given quantity of the same commodity but for different points in time.

Some commodities exhibit structural fundamental patterns in prices such as seasonality. The price of corn for instance normally peaks in June/July before the harvest begins and when supply is at the lowest. This period of low inventory levels is associated with higher volatility of commodity prices because there are less goods available to buffer shocks such as unexpectedly higher demand or lower supply. In times of higher price volatility, investors can potentially earn a higher risk premium.

The Goldman Sachs Commodity Alpha Basket Index seeks to extract returns in the commodity markets by taking advantage of these structural patterns. For the above example, the fund would sell (go short) the nearer-dated corn contract about to expire and buy (go long) at the same time the July contract which is associated with a higher risk reward.

The Underlying Investment Strategy attempts to generate returns based on the inefficiency in particular commodity markets rather than from the increase in price of a particular commodity alone. This Absolute Return focus means that the strategy has the potential to provide positive investment returns in all commodity market conditions.

How does the Underlying Investment Strategy work?

- With the exception of some precious metals, it is logistically difficult for an investor to simply purchase a commodity physically and then store it until sale:
 - The costs for storage and transport alone can be high.
 - Some agricultural and livestock commodities are perishable.
- Investors wishing to access the commodity market can invest in commodity indices.
- Commodity indices aim to provide exposure to the commodity market by using futures. Future contracts are contractual agreements specifying a future delivery date of a particular product at a price and quantity agreed today.
- In order to maintain constant exposure and avoid the delivery of the product, as the date of delivery approaches, the futures contract is sold and a new futures contract with a later expiry date is purchased.
 - This process, which is repeated before every contract expiry, is called rolling.
- Each time a futures contract is rolled into a new futures contract with a later expiry, there will be a profit or a loss: this is the Roll Yield.
 - If the price of the expiring contract is higher than the replacement contract, the Roll Yield is positive, resulting in a profit.
 - If the price of the expiring contract is lower than the replacement contract, the Roll Yield is negative, resulting in a loss.
- The Goldman Sachs Commodity Alpha Strategy obtains its exposure to commodities through Goldman Sachs Enhanced Strategies on commodity indices as well as S&P GSCI Indices.

How are returns generated?

- The GS Commodity Alpha Strategy is designed to take advantage of fundamental supply and demand patterns.
- If the returns generated by the Enhanced rolling process, which is based on these fundamentals, are higher than the ones generated by the standard S&P GSCI Rolling process, the Goldman Sachs Commodity Alpha Strategy will perform positively.
- If however the returns generated by the Enhanced rolling process are lower than the ones generated by the standard S&P GSCI Rolling process, the Goldman Sachs Commodity Alpha Strategy will perform negatively.

The Goldman Sachs Commodity Alpha Strategy invests in futures contracts of 12 commodities in total. Exposure to these futures contracts is obtained through GS Enhanced Strategies on commodity indices as well as S&P GSCI Indices. The 12 commodities are: natural gas, crude oil, wheat, live cattle, lean hogs, corn, sugar, gasoil, cotton, copper, cocoa and aluminium.

The GS Commodity Alpha Strategy uses a combination of market signals and fundamental knowledge and analyses for each commodity how the price of the commodity is impacted by the balance between supply and demand.

Based on this analysis, the GS Commodity Alpha Strategy will use mathematical models developed by Goldman Sachs to invest in the different commodities. The GS Commodity Alpha Strategy, for each commodity:

- Goes long the point on the forward curve with the highest expected return through the relevant GS Enhanced Strategy.
- At the same time, goes short another point of the forward curve to minimise price exposure through the relevant S&P GSCI sub-Index.

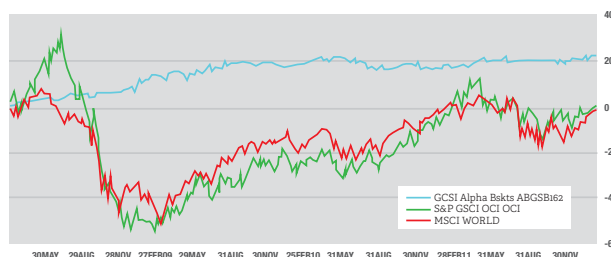
As the GS Commodity Alpha Strategy holds a long and short position on different parts of the same commodity forward curve:

- It does not aim at benefitting from rising or falling prices of a commodity and, therefore, is not an appropriate investment for an investor looking for exposure to rising or falling prices of commodities;
- It might be expected to have lower volatility than an investment strategy that aims at benefitting from rising or falling prices of a commodity.

The GS Commodity Alpha Strategy is fully non-discretionary, formulaic, rules-based and is calculated based on daily published settlement prices of the future contracts.

Past Performance

The chart below illustrates the performance of the Underlying Investment Strategy since going live in February 2008 (white line: +21.43% or +5.02% annualised) relative to the S&P GSCI Commodity Price Return Index (green line: -0.17% or -0.04% annualised) and the MSCI World Index of shares (red line: -2.04% or -0.52% annualised).



Source: Bloomberg; 29 February 2008 to 14 February 2012 after all fees and charges and before taxation. Participation Rates and Capital Protection Levels have not been taken into account.

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



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There is a broad range of commodities traded on the international commodity exchanges, mainly by professional dealers.

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3.6 How the Investment Returns are calculated?

The Short Term Option

Investors will receive back 95% of the amount initially invested and 130% Participation in the growth 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 the Short Term Option 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%	27.14%	46.04%
Participation Rate (%)	130%	130%	130%	130%
Projected Gross Investment Return (%)	0%	0%	35.28%	59.85%
Projected Gross Investment Return Amount before DIRT (€)	0.00	-	35,382.00	59,852.00
Return of Capital Protected Amount (€)	95,000.00	95,000.00	95,000.00	95,000.00
Projected Gross Amount returned to Investors (€)	95,000.00	95,000.00	130,282.00	154,852.00
Compound Annual Rate (CAR) before DIRT (%)	-1.45%	-1.45%	7.84%	13.29%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	9,993.06	18,101.16
Projected Net Amount returned to Investors (€)	95,000.00	95,000.00	120,288.94	136,750.84
Compound Annual Rate (CAR) after DIRT (%)	-1.45%	-1.45%	5.41%	9.34%

The Split Deposit Option

There are two elements to the Split Deposit Option, the Deposit Element and the Investment Element. The tables below illustrate how the return is calculated on a sample investment of €100,000:

The Deposit Element

30% of the Bond will be placed in a 1 year Fixed Rate Deposit. The Deposit Element matures at the end of year 1 paying 7% Gross (1.38% CAR) on the amount on deposit. The fixed 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 in relation to the Deposit Element if €100,000 is invested:

Description	Amount Initially Invested in Bond (€)	Proportion of Initial Amount Invested in Deposit Element (%)	Proportion of Initial Amount Invested in Deposit Element (€)	Interest Rate on Deposit Element (%)	Gross Interest Amount Earned (€)	DIRT Withheld at Source 30%	Net Interest Amount (€)	Total Amount Returned after 1 year (€)
Deposit Element	100,000.00	30%	30,000.00	7.0%	2,100.00	630.00	1,470.00	31,470.00

The Investment Element

70% of the initial capital is invested in the Underlying Investment Strategy. At maturity, investors will receive back 100% of the 70% of their initial capital invested in the Investment Element, plus 100% of the performance of the Underlying Investment Strategy.

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 the Investment Element 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
Proportion Invested in Investment Element (%)	70.00%	70.00%	70.00%	70.00%
Initial Amount Invested in Investment Element (€)	70,000.00	70,000.00	70,000.00	70,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	27.14%	46.04%
Participation Rate (%)	100%	100%	100%	100%
Projected Gross Investment Return (%)	0%	0%	27.14%	46.04%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	18,998.00	32,228.00
Return of Capital Protected Amount (%)	70,000.00	70,000.00	70,000.00	70,000.00
Projected Gross Amount returned to Investors (€)	70,000.00	70,000.00	88,998.00	102,228.00
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	5%	8%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	6,269.34	10,635.24
Projected Net Amount returned to Investors (€)	70,000.00	70,000.00	82,728.66	91,592.76
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	3.45%	5.62%

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

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, 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 prior to the end of the 3 year, 6 month term in the case of the Short Term Option or 4 year, 11 month term in the case of the Split Deposit Option, 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.

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 rates indicated above are 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 Short Term Option has the following benefits:

The Short Term Option is invested in the Underlying Investment Strategy. Investors in this Option will receive back 95% of their initial investment and 130% Participation in the growth of the Underlying Investment Strategy at Maturity.

Capital Protection: 95% of the initial amount invested is protected on the Maturity Date of the Bond on 11 November 2015.

Term: 3 years, 6 months. The Maturity Date is 11 November 2015.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

Warning: If you cash in your investment in the Short Term Option before 11 November 2015 you may lose some or all of the money you invest.

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

The Split Deposit Option has the following benefits:

The Deposit Element: 30% of the Split Deposit Option will be placed in a 1 year Fixed Rate Deposit paying 7% Gross (1.38% CAR).

The Investment Element: 70% of the Bond is invested in the Underlying Investment Strategy. Investors in the Bond will receive 100% Participation in the growth of the Underlying Investment Strategy of the Investment Element at Maturity.

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

Term: 4 years, 11 months. The maturity dates are as follows:

The Deposit Element: 13 May 2013.

The Investment Element: 11 April 2017.

Warning: If you cash in your investment in the Split Deposit Option before 11 April 2017 you may lose some or all of the money you invest.

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

Both Options of the Bond have the following benefits:

The Underlying Investment Strategy of the Short Term Option and the Investment Element of the Split Deposit Option is the The Goldman Sachs Commodity Alpha Basket Index (Bloomberg: ABGSB162 Index).

Closing Date: 4 May 2012 (27 April 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 production of the Short Term and Split Deposit Options of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 11 May 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 February 2012, the indicative commission payable to Duggan Asset Management will be 1% of the total amount invested.

Bespoke Investments Limited will receive a commission in relation to its arrangement and lead distribution of the Short Term and Split Deposit Options of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 11 May 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 February 2012, the indicative commission payable to Bespoke Investments Limited will be between 1.65% and 2.15% of the total amount invested in the Short Term Option and between 1.25% and 1.75% of the total amount invested in the Split Deposit Option.

Investment Advisors will receive a distribution commission in relation to their distribution of the Short Term and Split Deposit Options of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 11 May 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 16 February 2012, the indicative commission payable to the Investment Advisor is between 3.25% and 3.75% of the total amount invested in the Short Term Option and between 2.75% and 3.25% of the amount invested in the Split Deposit Option.

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 of the Short Term Option or 4 year, 11 month term of the Split Deposit Option, 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.

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 Short Term Option is 95% 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 95% Capital Protection applies only on the relevant Maturity Date and does not apply in the case of early encashment.

The Split Deposit Option is 100% Capital Protected at the relevant Maturity Dates. 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 100% Capital Protection applies only on the relevant Maturity Dates of the Deposit Element and Investment Element of the Split Deposit Option and does not apply in the case of early encashment.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, you may lose some or all of the money you invest.

.....
 The minimum investment is
 €25,000.00



4. Risk to Returns

.....
 The return on the Short Term Option 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.

The Deposit Element of the Split Deposit Option (30% of the amount initially invested) will mature after 1 year with a fixed return of 7% (1.38% CAR). Investors will receive the fixed return of 7% Gross (1.38% CAR) on the Deposit Element of Split Deposit Option after 1 year so long as Ulster Bank Ireland Limited remains solvent.

The return on the Investment Element of the Split Deposit Option 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.

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

Warning: There is no guarantee that that Underlying Investment Strategy will achieve a positive return or that the Underlying Investment Strategy will appreciate sufficiently for investors in the Short Term Option or the Investment Element of the Split Deposit Option to achieve a positive return.

5. Averaging

The Short Term Option 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

Projected Return after 3 years	20.00%
Projected 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%
Projected Return in final 12 months with Averaging	-2.61%
Projected Return in final 12 months without Averaging	-2.61%
Projected Return at Maturity with Averaging	17.39%
Projected Return at Maturity without Averaging	15.00%

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

Projected Return after 3 years	20.00%
Projected 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%
Projected Return in final 12 months with Averaging	2.61%
Projected Return in final 12 months without Averaging	5.00%
Projected Return at Maturity with Averaging	22.61%
Projected Return at Maturity without Averaging	25.00%

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

The Investment Element of the Split Deposit Option has monthly averaging in the final 12 months of the 4 year, 11 month term. In the event of a significant fall in the value of the Underlying Investment Strategy during the final 12 months of the 4 year, 11 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 12 months of the 4 year, 11 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 12 months if the investment returns are negative at the end of the term

Projected Return after 3 years	30.00%
Projected Monthly Returns in final 6 months	Monthly Change (%)
11 April 2016	-1.00%
11 May 2016	-0.25%
13 June 2016	-1.00%
11 July 2016	-0.01%
11 August 2016	-0.40%
12 September 2016	-1.20%
11 October 2016	-1.14%
14 November 2016	-1.00%
12 December 2016	-0.10%
11 January 2017	-0.40%
13 February 2017	-1.40%
13 March 2017	-2.00%
06 April 2017	-0.10%
Projected Return in final 12 months with Averaging	-4.98%
Projected Return in final 12 months without Averaging	-10.00%
Projected Return at Maturity with Averaging	25.02%
Projected Return at Maturity without Averaging	20.00%

Illustration 2: Effect of averaging in the final 12 months if the investment returns are positive at the end of the term

Projected Return after 3 years	30.00%
Projected Monthly Returns in final 6 months	Monthly Change (%)
11 April 2016	1.00%
11 May 2016	0.25%
13 June 2016	1.00%
11 July 2016	0.01%
11 August 2016	0.40%
12 September 2016	1.20%
11 October 2016	1.14%
14 November 2016	1.00%
12 December 2016	0.10%
11 January 2017	0.40%
13 February 2017	1.40%
13 March 2017	2.00%
06 April 2017	0.10%
Projected Return in final 12 months with Averaging	4.98%
Projected Return in final 12 months without Averaging	10.00%
Projected Return at Maturity with Averaging	34.98%
Projected Return at Maturity without Averaging	40.00%

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

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 Underlying Investment Strategy is US dollar denominated, investors in the Bond are not exposed to any change in the value of the US dollar against the Euro, the base currency of the investment.

9. Period to the date of the Capital Protection

The Short Term Option is 95% Capital Protected at the end of the 3 year, 6 month term on 11 November 2015. The Capital Protection does not apply on any date before the Maturity Date at the end of the term.

The Deposit Element of the Split Deposit Option is 100% Capital Protected at the end of 1 year on 13 May 2013. The Investment Element of the Split Deposit Option is 100% Capital Protected at the end of the 4 year, 11 month term on 11 April 2017. The Capital Protection does not apply on any date before these Maturity Dates at the end of the respective terms.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, you may lose some or all of the money you invest.

10. Capital Protection

The Short Term Option is 95% Capital Protected by Ulster Bank Ireland Limited at Maturity. Both the Deposit Element and the Investment Element of the Split Deposit Option are 100% Capital Protected by Ulster Bank Ireland Limited at the relevant Maturity Dates. Ulster Bank Ireland Limited has the following Credit Ratings at 10 February 2012: Fitch: A-, Moodys: Baal and S&P: BBB+. Credit Ratings are subject to change.

Investors will receive back 95% of the monies invested in the Short Term Option, 100% of the monies invested in the Split Deposit Option and the fixed return of 7% Gross (1.38% CAR) on the Deposit Element of the Deposit Element of the Split Deposit Option at the relevant maturity dates, so long as Ulster Bank Ireland Limited remains solvent.

The Bond has been designed as a 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 in the case of the Short Term Option and 4 year, 11 month term in the case of the Split Deposit Option. 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 Capital Protection feature applies only on the relevant Maturity Dates. If investors encash the Short Term Option or the Split Deposit Option of the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be 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.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, 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 Short Term Option prior to the end of the 3 year, 6 month term or the Split Deposit Option prior to the end of the 4 year, 11 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.

11. Leverage

The Bond does not involve leveraging.

Where does my investment go?

The Short Term Option

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If a sample investment of €100,000 is made, it will be used, at the date of investment on 11 May 2012, as follows:

€85,150	or 85.15% will be used to secure the promised payment of €95,000 payable after 3 years, 6 months. This is equivalent to a promised return on this part of the investment of 3.17% Compound Annual Rate (CAR) before tax is deducted (if applicable).
€8,450	or 8.45% will be used to secure the cash bonus which may be payable after 3 years, 6 months.
€6,400	or 6.4% will be taken in charges. Investment Advisors will receive between 3% and 3.75% from these charges.
€100,000	Total.

If the cash bonus is zero, the promised payment will represent a return of -1.45% pa (-1.45% CAR) on your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

There is no cap on or maximum return.

The Split Deposit Option

.....
If a sample investment of €100,000 is made, it will be used, at the date of investment on 11 May 2012, as follows:

€59,530	or 59.53% will be used to secure the promised payment of €70,000 payable after 4 years, 11 months. This is equivalent to a promised return on this part of the investment of 3.34% Compound Annual Rate (CAR) before tax is deducted (if applicable).
€30,000	or 30% will be used to secure the promised payment of €32,100 Gross payable after 1 year. This is equivalent to a promised return on this part of your investment of 7% Gross (1.38% CAR) before tax is deducted (if applicable). You will also receive back your initial 30% investment in the Deposit Element after 1 year.
€4,970	or 4.97% will be used to secure the cash bonus which may be payable after 4 years, 11 months.
€5,500	or 5.5% will be taken in charges. Investment Advisors will receive between 3% and 3.25% from these charges.
€100,000	Total.

If the cash bonus on the Investment Element is zero, the promised payment will represent a return of 0% pa (0% CAR) on 70% of your total investment over the period to the date of the promised payment, before any tax is deducted (if applicable).

The promised payment of €32,100 (Gross) payable after 1 year is equivalent to a promised return on this part of your investment of 7% Gross (1.38% CAR) before tax is deducted (if applicable).

There is no cap on or maximum return.

Do I have access to my investment?

The Bond has been designed as a fixed 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 in the case of the Short Term Option and 4 year, 11 month term in the case of the Split Deposit Option. 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 95% Capital Protection in relation to the Short Term Option applies only on the Maturity Date (11 November 2015) and the 100% Capital Protection in relation to the Split Deposit Option applies only on the relevant Maturity Dates (The Deposit Element: 13 May 2013 and Investment Element: 11 April 2017). 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 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.

Warning: The Short Term Option has a 3 year, 6 month term. The Split Deposit Option has a 4 year, 11 month term. The Short Term and Split Deposit Options are only suitable for investors who are willing to invest their capital for the full investment term.
Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.
Warning: The value of your investment can go down as well as up.
Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, 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 Short Term Option prior to the end of the 3 year, 6 month term or the Split Deposit Option prior to the end of the 4 year, 11 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.

What happens if I die before the Bond matures?

In the case of both Short Term and Split Deposit Options, 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 relevant Maturity Date in the name of the executor or administrator.

Alternatively, in the case of both Short Term and Split Deposit Options, 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 lower than the original amount invested and lower than the Capital Protected amount.

In the case of both Short Term and Split Deposit Options, 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.

Warning: If you invest in the Short Term Option of this product, you can lose 5% of the money you invest.
Warning: The value of your investment can go down as well as up.
Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, 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 in the case of the Short Term Option or 4 year, 11 month term in the case of the Split Deposit Option, 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 Deposit Element of the Split Deposit Option is 30%. Our understanding is that the current DIRT rate on the Short Term Option and the Investment Element of the Split Deposit Option is 33%. These DIRT rates are 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 rates indicated above are subject to change without notice.

Investors should seek independent advice in relation to the taxation treatment of the Bond in their particular circumstances.





Counterparty

Warning: If either Ulster Bank Ireland Limited or Goldman Sachs International 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 in the case of the Short Term Option and a 4 year, 11 month investment in the case of the Split Deposit Option. 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 or 4 year, 11 month terms for the Short Term and Split Deposit Options of the Bond respectively. 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 Absolute Return Commodity Bond.

'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.

'Deposit Element' means 30% invested in the 1 year Fixed Rate Deposit in the case of the Split Deposit Option as described in 5(a) below.

'Investment Element' means 70% of the investment in the case of the Split Deposit Option 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.

'Short Term Option Capital Protected Amount' means 95% of the amount invested.

'Split Deposit Option Capital Protected Amount' means 100% of the Investment Element or 100% of the Deposit Element as the case may be.

'Investment Return' shall mean the investment return payable in respect of the Short Term Option and the Investment Element of the Split Deposit Option in accordance with Clause 5.

'Term' means the period from and including the Start Date to the Maturity Date for the Short Term Option or either the Deposit Element or the Investment Element of the Split Deposit Option as the case may be.

'Underlying Investment Strategy' means the Goldman Sachs Commodity Alpha Basket Index (Bloomberg: ABGSB162 Index).

'Start Date' means 11 May 2012.

'Maturity Date' means 11 November 2015 in relation to the Short Term Option, 13 May 2013 in relation to the Deposit Element of the Split Deposit Option and 11 April 2017 in relation to the Investment Element of the Split Deposit Option.

'Closing Date' means 4 May 2012 (27 April 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

'The Counterparty' means Goldman Sachs International.

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

'Final Valuation Date' means 6 November 2015 in relation to the Short Term Option and 6 April 2017 in relation to the Investment Element of the Split Deposit Option.

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 4 May 2012 (27 April 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 11 May 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 Investment Advisor, you must complete a full fact-find for your Investment Advisor which is required in order to enable your Investment 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 Investment 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 Short Term Option is 95% Capital Protected at the Maturity Date. The Deposit and the Investment Elements of the Split Deposit Option are 100% Capital Protected at the relevant Maturity Dates. 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 return payable on the Short Term Option will be determined on the Maturity Date. The investment return payable at maturity will 130% of the uplift, if any, in the Underlying Investment Strategy subject to averaging. The Investment Return will be added to the Capital Protected level of 95% of the amount initially invested in the Short Term Option.
- (b) 30% of your Investment in the Split Deposit Option will be placed in the Deposit Element and will pay Interest of 7% Gross (1.38% CAR) within 5 working days of the maturity date on 13 May 2013.
- (c) 70% of your Investment will be placed in the Investment Element of the Split Deposit Option. The potential Investment return payable on the Investment Element will be determined on the Maturity Date of the Bond. The

investment return payable at maturity in respect of the Investment Element of Bond will be 100% of the uplift, if any, in the Underlying Investment Strategy subject to Averaging. The Investment Return will be added to the Capital Protected level of 100% of the amount initially invested in the Investment Element of the Split Deposit Option.

- (d) 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. In the case of the Short Term Option, the Observation Dates will be on the 11th day of each month, from and including 11 May 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 Underlying Investment Strategy, the averaging date will be the next following trading day for the Underlying Investment Strategy. In the case of the Split Deposit Option, the Observation Dates will be on the 11th day of each month, from and including 11 April 2016 to the Final Valuation Date (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the Underlying Investment Strategy, the averaging date will be the next following trading day for the Underlying Investment Strategy.

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.

- (e) Whilst the Short Term Option is 95% Capital Protected by the Bank and the Deposit and Investment Elements of the Split Deposit Option is 100% 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.

- (f) 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.
- (g) The 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 relevant Term of the Short Term Option or the Deposit or Investment Elements of the Split Deposit Option 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 relevant Term, the Bond will continue to the relevant 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 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 (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Deposit Amount) on the Short Term Option, 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%. Under current legislation, the interest (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Investment Element Amount) on the Investment Element of the Split Deposit Option, 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. Under current legislation, any Interest earned on the Deposit Element of the Split Deposit Option will be taxed at a rate of 30%. 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 Short Term Option will be paid on or after 11 November 2015. The proceeds of your investment in the Deposit Element of the Split Deposit Option will be paid on or after 13 May 2013. The proceeds of your investment in the Investment Element of the Split Deposit Option will be paid on or after 11 April 2017. 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 received a fee for arranging and acting as lead distributor of this Bond. Your Investment Advisor 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 Underlying Investment Strategy 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 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 Investment Advisor appointed by DAM or Bespoke is appointed by DAM or Bespoke 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; (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 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 our Group of companies please visit www.rbs.com <<http://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 Absolute Return Commodity 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 Short Term Option (€25,000 Minimum).

I/We wish to invest € _____ in the Split Deposit Option (€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 11 May 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 the Short Term Option of this product, you can lose 5% of the money you invest.

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

Warning: If you cash in your investment before 11 November 2015 in the case of the Short Term Option or 11 April 2017 in the case of the Split Deposit Option, you may lose some or all of the money you invest.



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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.