BESPOKE
Investments Limited

The Bespoke

Precious Metals & Commodities Bond

Short Term Option
Medium Term Option
Medium Term Split Deposit Option

Closing Date 2nd December 2011.

Contents

1 Introduction

The Bespoke Precious Metals and Commodities Bond

Bespoke Investments Limited is delighted to launch the latest in it's series of Investment products, The Bespoke Precious Metals and Commodities Bond. Bespoke believes the potential offered by these markets is significant, but that risk control and prudent exposure remains the most effective way to enter these markets. To this end Bespoke have launched The Bespoke Precious Metals and Commodities Bond.

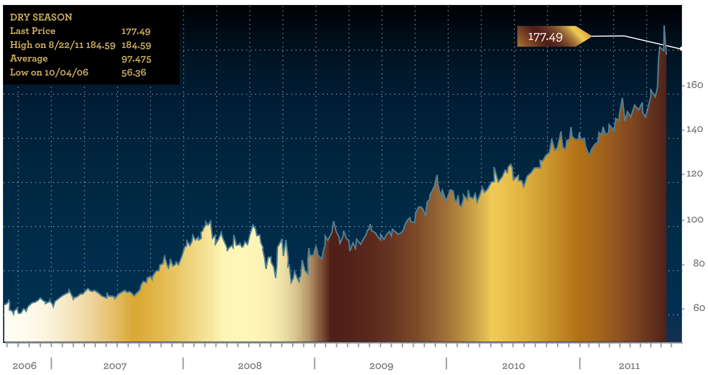
There are many forces driving the precious metals and commodities markets, which Bespoke believes may only be in the early stages of the biggest bull market of our time. Three of the most significant forces are as follows:

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

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

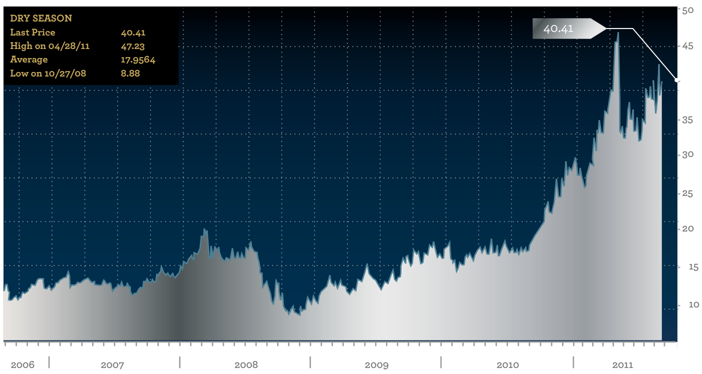
In 2007 the global debt bubble "popped", creating arguably the worst financial crisis in the history of the world. Policy makers responded first by reducing interest rates to the lowest levels in history and then by turning on the "printing press" and flooding the financial markets with newly created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

Gold (GLD UP Equity)



Source: Bloomberg (25 August 2006 to 26 August 2011)

Silver (SLV UP Equity)



Source: Bloomberg (25 August 2006 to 26 August 2011)

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

2) Appetite from China and The Emerging Markets

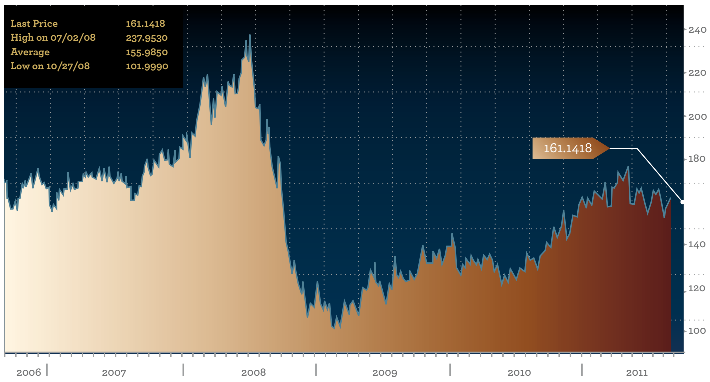
Bespoke believes that we are in the middle of a permanent shift of wealth and power from the West to the East. A common misperception from western market analysts is that the entire world is in recession and shares the same problems as Europe and the U.S. In fact, nothing could be further from the truth!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

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

Source: Weiss Research Real Wealth Report, July 2011

A quick look at the above table makes it clear to see China, India and indeed the rest of Asia's voracious appetite for commodities and the implications for the prices of commodities across the globe. There is and will continue to be an increasing requirement for cement, copper, base metals, steel, iron, nickel, rubber and all other commodities. Also, please consider the rising incomes of the 3 billion people in Asia and their impact on demand for food. As an example China will require 4 million metric tons of corn this year, up from 2 million last year! To this end The Bespoke Precious Metals and Commodities Bond offers exposure to a broad basket of global commodities via 60% of the investment basket being invested in The Dow Jones UBS Commodity Index:

Commodities (DJUBS Index)



Source: Bloomberg (25 August 2006 to 26 August 2011)

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

3) The Global Sovereign Debt and Financial Crisis

As you may be aware the Global Sovereign Debt and Financial Crisis continues apace. It is difficult to turn on a radio, television or read a newspaper and avoid being updated with the latest turn of events. Whilst it is very difficult to predict which way the crisis will unfold, what is clear is the apparent strength of resolve of the East, led by China, to focus its attention on the acquisition of "real" goods as opposed to "paper" assets. Bespoke believes that one of the best ways to insulate oneself from the Global Sovereign debt and financial crisis is to gain protected exposure to precious metals and commodities. The Bespoke Precious Metals and Commodities Bond provides such exposure with different levels of capital protection and both short and medium terms are available, depending on an investor's preference.

Summary

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

Option 1 : Short Term Option

The Short Term Option is 90% Capital Protected (provided by Ulster Bank Ireland Limited) and offers short term (2 Year 11 months) enhanced participation of 120% exposure to the underlying investment strategy below:

Basket Weighting	Index/Share Name	Exchange	Bloomberg Ticker Code
20%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
60%	DJUBS Commodity TR Index	New York	DJUBSTR Index

Simulated Past Performance

Based on the actual performance of the underlying investment portfolio, had this bond been available for the 2 year 11 month period up to 26th August 2011 the investment returns would have been as follows:

	Simulated Annualised Investment Performance	Total Simulated Return on Investment over the last 2 years 11 months based on the actual performance of the underlying basket
Investment Return	12.18% CAR	39.81%

Source: Barclays Bank plc and Duggan Asset Management Limited 25 September 2008 to 26 August 2011

Option 2 : Medium Term Option

The Medium Term Option is 100% Capital Protected (provided by Ulster Bank Ireland Limited) and offers medium term (4 Year 11 months) enhanced participation of 110% exposure to the underlying investment strategy below:

Basket Weighting	Index/Share Name	Exchange	Bloomberg Ticker Code
20%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
60%	DJUBS Commodity TR Index	New York	DJUBSTR Index

Simulated Past Performance

Based on the actual performance of the underlying investment portfolio, had this bond been available for the 4 year 11 month period up to 26th August 2011 the investment returns would have been as follows:

	Simulated Annualised Investment Performance	Total Simulated Return on Investment over the last 4 years 11 months based on the actual performance of the underlying basket
Investment Return	9.74% CAR	57.98%

Source : Barclays Bank plc and Duggan Asset Management Limited 25 September 2006 to 26 August 2011

Option 3 : Medium Term Split Deposit Option

The Medium Term Split Deposit Option offers a 1 year fixed return of 7% AER on 25% of funds invested, repayable to the investor after 1 year. The remaining 75% of an investment is 100% Capital Protected (provided by Ulster Bank Ireland Limited) and offers medium term (4 Year 11 months) participation of 80% exposure to the underlying investment strategy below:

Basket Weighting	Index/Share Name	Exchange	Bloomberg Ticker Code
20%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
60%	DJUBS Commodity TR Index	New York	DJUBSTR Index

Simulated Past Performance

Based on the actual performance of the underlying investment portfolio, had this bond been available for the 4 year 11 month period up to 26th August 2011 the investment returns on the 75% invested element of the bond would have been as follows:

	Simulated Annualised Investment Performance	Total Simulated Return on Investment over the last 4 years 11 months based on the actual performance of the underlying basket
Investment Return	7.42% CAR	42.16%

Source : Barclays Bank plc and Duggan Asset Management Limited 25 September 2006 to 26 August 2011

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

Warning: Simulated Performance figures are estimates only. They are not a reliable guide to future performance.

Warning: Simulated Performance Figures provided above are after all costs associated with the bond have been taken into account and are provided gross. DIRT and/or other taxes may be payable in the hands of the investor according to their specific circumstances.

2 Executive Summary

- The Bespoke Precious Metals and Commodities Bond (the Bond) is an innovative Investment Strategy designed for private investors who wish to invest in a Low Risk Precious Metal and Commodity Investment Strategy that potentially offers investment returns above deposit interest rates. The Bond is suitable as a stand alone investment or as part of the process of constructing a genuinely diversified investment portfolio.

- There are 3 Options for investors in the Bond as follows:
    1. The Short Term Option: This is a 2 year, 11 month investment with 90% Capital Protection. Investors will Participate in 120% of the growth in the Underlying Investment Portfolio.
    2. The Medium Term Option: This is a 4 year, 11 month investment with 100% Capital Protection. Investors will Participate in 110% of the growth in the Underlying Investment Portfolio.
    3. The Medium Term Split Deposit Option: This is a 4 year, 11 month investment with 100% Capital Protection. 25% of the amount invested (the Deposit Element) will be placed on deposit for 1 year at a fixed rate of 7% AER and is repayable to the investor after 1 year. 75% of the amount invested will be placed in the Investment Element. Investors in the Investment Element will Participate in 80% of the growth in the Underlying Investment Portfolio.

- The Investment Rationale: The investment rationale can be summarised as:
    1. The debasement of fiat currency through excessive quantitative easing.
    2. The voracious appetite for commodities from China and the Emerging Markets.
    3. The Global Sovereign Debt and Financial Crisis.

- The Underlying Investment Portfolio of the Bond is as follows:
  20% Gold (SPDR Gold Trust).
  20% Silver (iShares Silver Trust).
  60% Commodities (DJUBS Commodity TR Index).
  The Underlying Investment Portfolio will be subject to a Risk Management Mechanism designed to moderate the investment risk within the portfolio. The Risk Management Mechanism is calculated and implemented by Barclays Bank plc and will target annualised volatility of 10% for the overall portfolio.

- The Medium Term Options of the Bond are 100% Capital Protected and the Short Term Option is 90% 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 Medium Term Options of the Bond have a fixed 4 year, 11 month Term. The Short Term Option of the Bond has a fixed 2 year, 11 month Term. Although provision has been made for investors to access their monies invested before the end of these fixed 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 Medium Term Options of the Bond will be based on the average monthly value of the underlying investment portfolio over the final 12 months of the term (13 observations) and the closing level of the Short Term Option of the Bond will be based on the average monthly value of the underlying investment portfolio over the final 6 months of the term (7 observations).

- The Minimum Investment is €25,000.

- The Closing Date for applications is 2nd December 2011.

- The base currency of all 3 Options of the Bond is Euro. Investors in the Bond are not subject to the risks associated with currency fluctuations.

- The Bond is exclusive to a small number of Authorised Investment Advisor Firms associated with Bespoke Investments Limited.

- 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

3.1 The Structure of the Bond

The table below describes the structure of each of the 3 Options of the Bond:

Bond Option	Deposit Element	Investment Element
Short Term Option	None	100% is placed in the Investment Element. Investors will receive back 90% of the amount invested in the Investment Element and 120% of the growth in the Underlying Investment Portfolio.
Medium Term Option	None	100% is placed in the Investment Element. Investors will receive back 100% of the amount invested in the Investment Element and 110% of the growth in the Underlying Investment Portfolio.
Medium Term Split Deposit Option	25% is placed on deposit for 1 year at a fixed rate of 7% gross AER.	75% is placed in the Investment Element. Investors will receive back 100% of the amount invested in the Investment Element and 80% of the growth in the Underlying Investment Portfolio.

Warning: If you invest in the Short Term Option, the value of your investment may go down as well as up. If you invest in the Short Term Option you may get back less than you put in.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Warning: If you cash in your investment before 10 November 2014 in the Short Term Option or 9 November 2016 in the Medium Term Options you may lose some or all of the money you put in.

3.2 The Investment Rationale

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

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

3.3 The Underlying Investment Portfolio

The Underlying Investment Basket is as follows:

Basket Weighting	Index/Share Name	Exchange	Bloomberg Ticker Code
20%	SPDR Gold Trust	New York	GLD UP Equity
20%	iShares Silver Trust	New York	SLV UP Equity
60%	DJUBS Commodity TR Index	New York	DJUBSTR Index

3.4 The Risk Management Mechanism

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

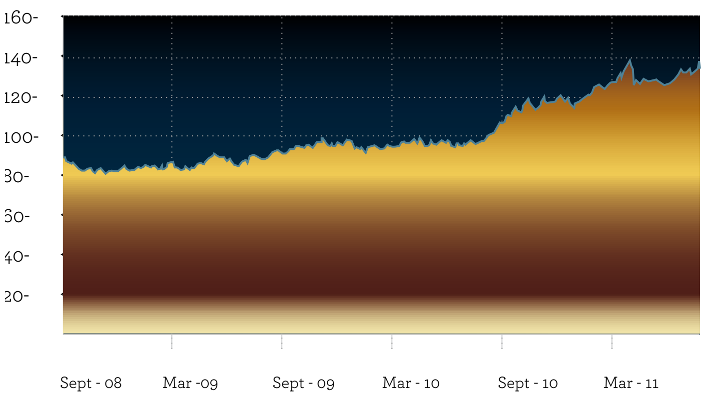
1. An Excess Return basket (the Basket) is created. This is achieved by subtracting the daily returns of overnight Cash (Eonia) from the daily return of the portfolio of Total Return underlying indices and shares.
2. Each day, the Realised Volatility of the Basket is calculated over 20 day and 40 day periods.
3. The highest of the 20 day or 40 day period is used to constitute the Realised Volatility of the Basket. This Realised Volatility is then compared to the Target Volatility of 10% every day to determine the exposure taken to the Basket.
4. The exposure to the Basket is then calculated by dividing the 10% Target Volatility by the calculated Realised Volatility of the Basket, subject to a maximum exposure of 125%, and a minimum (theoretical) exposure of 0% (theoretical as exposure would only be zero when the Basket's Realised Volatility is infinite). For example, if the Realised Volatility is 7.5%, the exposure to the Basket is 125%. If the Realised Volatility is 10%, the exposure to the Basket is 100% and if the Realised Volatility is 15%, the exposure to the Basket is 66.66%.
5. The daily exposure level to the basket is changed each day subject to a divergence of at least +/-10% from the current exposure. For example, if the current exposure to the Basket is 75% and the new exposure calculated using the latest Basket data is 80%, the exposure will remain at 75%. However if the exposure in this case is calculated at 86%, there will be a re balancing to the new exposure (the new current exposure becomes 86%).

Warning: Please note that the return achieved by the Synthetic Asset as a result of the implementation of the Risk Management Mechanism may result in the performance of the Underlying Investment Strategy of the Bond being lower or higher than the investment return of a portfolio of the 3 indices in the Underlying Investment Strategy.

3.5 Past Simulated Performance

Short Term Option - Last 2 years, 11 months

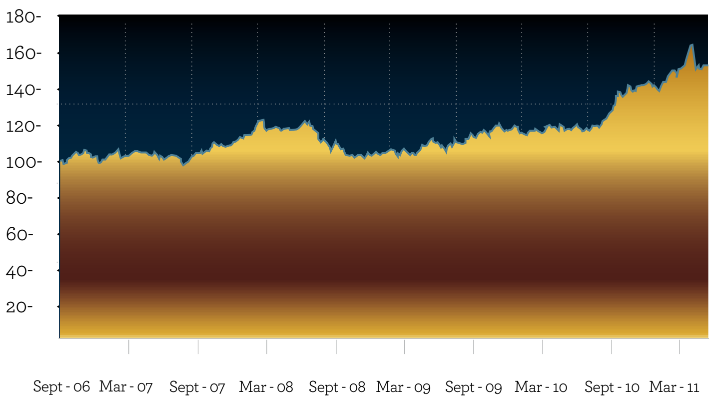
The Simulated Past Performance of the Underlying Investment Portfolio with the Risk Management Mechanism, the Capital Protection Level of 90% and the Participation of 120% applied in the last 2 years, 11 months is illustrated in the graph below:



Source: Barclays Bank plc and Duggan Asset Management Limited (25 September 2008 to 26 August 2011)

Medium Term Option - Last 4 years, 11 months

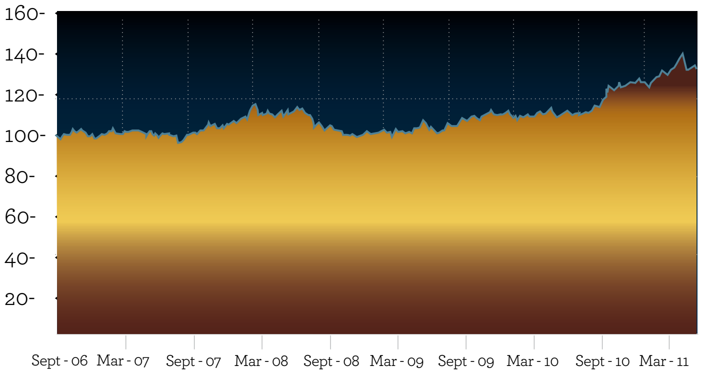
The Simulated Past Performance of the Underlying Investment Portfolio with the Risk Management Mechanism, the Capital Protection Level of 100% and the Participation of 110% applied in the last 4 years, 11 months is illustrated in the graph below:



Source: Barclays Bank plc and Duggan Asset Management Limited (25 September 2006 to 26 August 2011)

Medium Term Split Deposit Option - Last 4 years, 11 months

The Simulated Past Performance of the Underlying Investment Portfolio with the Risk Management Mechanism, the Capital Protection Level of 100% and the Participation of 80% applied in the last 4 years, 11 months is illustrated in the graph below:



Source: Barclays Bank plc and Duggan Asset Management Limited (25 September 2006 to 26 August 2011)

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

Warning: Simulated Performance figures are estimates only. They are not a reliable guide to future performance.

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

3.6 How the Investment Returns are calculated?

The Short Term Option

At maturity, investors will receive back 90% of their initial capital invested, plus 120% 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. The table below illustrates how the return is calculated if €100,000 is invested in this Option 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	€100,000.00	€100,000.00	€100,000.00	€100,000.00
Projected Increase in Underlying Index	15.00%	40.28%	0.00%	-10.00%
Participation Rate	120%	120%	120%	120%
Projected Investment Return	€18,000.00	€48,336.00	€0.00	€0.00
Return of Capital Protected Amount	€90,000.00	€90,000.00	€90,000.00	€90,000.00
Projected Value before DIRT	€108,000.00	€138,336.00	€90,000.00	€90,000.00
Compound Annual Return before DIRT	2.67%	11.74%	-3.54%	-3.54%
Projected DIRT @ 30% Withheld	-€2,400.00	-€11,500.80	€0.00	€0.00
Projected Net Return	€105,600.00	€126,835.20	€90,000.00	€90,000.00
Compound Annual Return after DIRT	1.88%	8.47%	-3.54%	-3.54%

The Medium Term Option

At maturity, investors will receive back 100% of their initial capital invested, plus 110% 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. The table below illustrates how the return is calculated if €100,000 is invested in this Option 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	€100,000.00	€100,000.00	€100,000.00	€100,000.00
Projected Increase in Underlying Index	15.00%	50.30%	0.00%	-10.00%
Participation Rate	110%	110%	110%	110%
Projected Investment Return	€16,500.00	€55,330.00	€0.00	€0.00
Return of Capital Protected Amount	€100,000.00	€100,000.00	€100,000.00	€100,000.00
Projected Value before DIRT	€116,500.00	€155,330.00	€100,000.00	€100,000.00
Compound Annual Return before DIRT	3.15%	9.36%	0.00%	0.00%
Projected DIRT @ 30% Withheld	-€4,950.00	-€16,599.00	€0.00	€0.00
Projected Net Return	€111,550.00	€138,731.00	€100,000.00	€100,000.00
Compound Annual Return after DIRT	2.24%	6.87%	0.00%	0.00%

The Medium Term Split Deposit Option

There are two elements to the Medium Term Split Deposit Option of the Bond, the Deposit Element and the Investment Element

The Deposit Element

25% of this Option will be placed in a 1 Year Fixed Rate Deposit. The Deposit Element matures at the end of Year 1 paying 7% gross/AER 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. The table below illustrates how the return is calculated in relation to the Deposit Element if €100,000 is invested in this Option:

Deposit Term	Amount on Deposit	Deposit Interest Rate	Gross Interest	DIRT @ 27%	Net Interest	Timing of Payment	Amount Paid Out
Year 1	€25,000	7.00%	€1,750.00	€472.50	€1,277.50	End of Year 1	€26,277.50
Total	€25,000		€1,750.00	€472.50	€1,277.50		€26,277.50

The Investment Element

75% of the initial capital of this Option is invested in the Underlying Investment Strategy. At maturity, investors will receive back 100% of the 75% of their initial capital invested in the Investment Element, plus 80% 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. The table below illustrates how the return is calculated if €100,000 is invested in this Option 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 Increase in Underlying Index	15.00%	50.30%	0.00%	-10.00%
Participation Rate	80%	80%	80%	80%
Projected Investment Return	€9,000.00	€30,180.00	€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	€84,000.00	€105,180.00	€75,000.00	€75,000.00
Compound Annual Return before DIRT	2.33%	7.11%	0.00%	0.00%
Projected DIRT @ 30% Withheld	-€2,700.00	-€9,054.00	€0.00	€0.00
Projected Net Return	€81,300.00	€96,126.00	€75,000.00	€75,000.00
Compound Annual Return after DIRT	1.65%	5.17%	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 10 November 2014 in the Short Term Option or 9 November 2016 in the Medium Term Options you may lose some or all of the money you put in.

Warning: If you invest in the Short Term Option, the value of your investment may go down as well as up. If you invest in the Short Term Option you may get back less than you put in.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Warning: These illustrations are 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 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

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 3 Options for investors in the Bond as follows:

Option 1 - The Short Term Option

Capital Protection: 90% of the initial amount invested in this Option of the Bond is protected on the Maturity Date of the Bond.
Investment Return: Investors will receive back 90% of the amount initially invested and 120% of the growth in the Underlying Investment Portfolio.
Term: 2 years, 11 months. The maturity date is 10 November 2014.

Warning: If you invest in the Short Term Option, the value of your investment may go down as well as up. If you invest in the Short Term Option you may get back less than you put in.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Option 2 - The Medium Term Option

Capital Protection: 100% of the initial amount invested in this Option of the Bond is protected on the Maturity Date of the Bond.
Investment Return: Investors will receive 110% of the growth in the Underlying Investment Portfolio.
Term: 4 years, 11 months. The maturity date is 9 November 2016.

Option 3 -The Medium Term Split Deposit Option

The Deposit Element: 25% of this Option will be placed on deposit for 1 year at a fixed rate of 7% gross AER.
The Investment Element: 75% of this Option will be placed in the Investment Element. Investors will participate in 80% of the performance of the Underlying Investment Portfolio in this part of the investment.
Capital Protection: 100% of the initial amount invested in the Deposit and the Investment Elements is protected on the relevant Maturity Dates of this Option.
Term: 4 years, 11 months. The maturity date of the Deposit Element is 10 December 2012 and the maturity date of the Investment Element is 9 November 2016.

3. Closing Date:

The closing date for applications is 2 December 2011.

4. Fees & Charges

Duggan Asset Management will receive a commission in relation to its production of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 9 December 2011. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 31 August 2011, the indicative commission payable to Duggan Asset Management will be 1% 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 9 December 2011. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 31 August 2011, the indicative commission payable to the Distributor of the Bond is 2.3% to 1.8% of the total amount invested in relation to the Short Term Option, 2.6% to 2.1% of the total amount invested in relation to the Medium Term Option and 2.47% to 1.97% of the total amount invested in relation to the Medium Term Split Deposit Option, depending on the commission payable to the investment intermediaries.

Investment Intermediaries will receive a commission of 3.25% to 3.75% for advising individual investors and for introducing these investors to all 3 Options of the Bond. The level of commission payable to each Investment Intermediary will depend on the volume of business introduced by that Investment Intermediary to Bespoke Investments Limited.

5. Minimum Investment:

The minimum investment amount is €25,000.

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:

Neither the Bond nor the Bank benefit from any investment income or dividends that may be payable by the underlying assets in the Underlying Investment Portfolio. The Bond is suitable only as a capital growth investment.

8. Currency Risk:

Although the individual indices/shares that constitute the Underlying Investment Portfolio may have a currency denomination other than the Euro, investors are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

9. Capital Protection:

100% of the initial amount invested in the 2 Medium Term Options of the Bond is protected on the maturity date of these options at the end of the 4 year, 11 month term. 90% of the initial amount invested in the Short Term Option of the Bond is protected on the maturity date at the end of the 2 year, 11 month term. The Capital Protection is provided by Ulster Bank Ireland Limited in all 3 Options.

Warning: If you invest in the Short Term Option, the value of your investment may go down as well as up. If you invest in the Short Term Option you may get back less than you put in.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Warning: If you cash in your investment before 10 November 2014 in the Short Term Option or 9 November 2016 in either of the Medium Term Options you may lose some or all of the money you put in.

10. Averaging:

The 2 Medium Term Options of the Bond have monthly averaging in the final 12 months (13 observations) of the 4 year, 11 month term and in the final 6 months (7 observations) of the 2 year, 11 month term in the case of the Short Term Option. In the event of a significant fall in the value of the Underlying Investment Portfolio during the averaging periods of the 3 Options of the Bond, 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 Portfolio during the averaging periods of the 3 Options of the Bond, 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 following tables:

Illustration 1: Effect of averaging in the final 12 months if the investment returns are negative at the end of the term of the 2 Medium Term Options:

Return after 3 years, 11 months	50.00%	Level at end of Month
Monthly Returns in final 12 months		
09 November 2015	-1.00	49.00
09 December 2015	-0.25	48.75
11 January 2016	-1.00	47.75
09 February 2016	-0.01	47.74
09 March 2016	-0.40	47.34
11 April 2016	-1.20	46.14
09 May 2016	-1.14	45.00
09 June 2016	-1.00	44.00
11 July 2016	-0.10	43.90
09 August 2016	-0.40	43.50
09 September 2016	-1.40	42.10
10 October 2016	-2.00	40.10
04 November 2016	-0.10	40.00
Return in final 12 months with Averaging	-4.98	
Return in final 12 months without Averaging	-10.00	
Return at maturity with Averaging	45.02	
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.

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

Return after 3 years, 11 months	50.00%	Level at end of Month
Monthly Returns in final 12 months		
09 November 2015	1.00	51.00
09 December 2015	0.25	51.25
11 January 2016	1.00	52.25
09 February 2016	0.01	52.26
09 March 2016	0.40	52.66
11 April 2016	1.20	53.86
09 May 2016	1.14	55.00
09 June 2016	1.00	56.00
11 July 2016	0.10	56.10
09 August 2016	0.40	56.50
09 September 2016	1.40	57.90
10 October 2016	2.00	59.90
04 November 2016	0.10	60.00
Return in final 12 months with Averaging	4.98	
Return in final 12 months without Averaging	10.00	
Return at maturity with Averaging	54.98	
Return at maturity without Averaging	60.00	

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

Illustration 3: Effect of averaging in the final 6 months if the investment returns are negative at the end of the term of the Short Term Option:

Return after 2 years, 5 months	50.00%	Level at end of Month
Monthly Returns in final 6 months		
09 May 2014	-1.00	49.00
09 June 2014	-0.25	48.75
09 July 2014	-1.00	47.75
11 August 2014	-0.01	47.74
09 September 2014	-0.40	47.34
09 October 2014	-1.20	46.14
05 November 2014	-1.14	45.00
Return in final 12 months with Averaging	-2.61	
Return in final 12 months without Averaging	-5.00	
Return at maturity with Averaging	47.39	
Return at maturity without Averaging	45.00	

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

Illustration 4: Effect of averaging in the final 6 months if the investment returns are positive at the end of the term of the Short Term Option:

Return after 2 years, 5 months	50.00%	Level at end of Month
Monthly Returns in final 6 months		
09 May 2014	1.00	51.00
09 June 2014	0.25	51.25
09 July 2014	1.00	52.25
11 August 2014	0.01	52.26
09 September 2014	0.40	52.66
09 October 2014	1.20	53.86
05 November 2014	1.14	55.00
Return in final 12 months with Averaging	2.61	
Return in final 12 months without Averaging	5.00	
Return at maturity with Averaging	52.61	
Return at maturity without Averaging	55.00	

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

Where does my investment go?

Option 1 – Short Term Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 9 December 2011, as follows:

€81,890 or 81.89% will be used to secure the promised payment of €90,000 payable after 2 years, 11 months. This is equivalent to a promised return on this part of the investment of 3.28% p.a. before tax is deducted (if applicable).

€11,560 or 11.56% will be used to secure the cash bonus which may be payable after 2 years, 11 months.

€6,550 or 6.55% will be taken in charges. Intermediaries will receive commission of €3,250 or 3.25% to €3,750 or 3.75% from this total charge.

€100,000 or 100% Total.

If the cash bonus on your Investment after 2 years, 11 months is zero, the promised payment will represent a return of -3.54% p.a., on your investment over the period to the date of the promised payment, before any tax is deducted

Option 2 – The Medium Term Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 9 December 2011, as follows:

€79,840 or 79.84% will be used to secure the promised payment of €100,000 payable after 4 years, 11 months. This is equivalent to a promised return on this part of the investment of 4.92% p.a. before tax is deducted (if applicable).

€13,310 or 13.31% will be used to secure the cash bonus which may be payable after 4 years, 11 months.

€6,850 or 6.85% will be taken in charges. Intermediaries will receive commission of €3,250 or 3.25% to €3,750 or 3.75% from this total charge.

€100,000 or 100% Total.

If the cash bonus on your Investment after 4 years, 11 months is zero, the promised payment will represent a return of 0% p.a., on your investment over the period to the date of the promised payment, before any tax is deducted.

Option 3 – The Medium Term Split Deposit Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 9 December 2011, as follows:

€61,020 or 61.02% will be used to secure the promised payment of €75,000 payable after 4 years, 11 months. This is equivalent to a promised return on this part of the investment of 4.28% p.a. before tax is deducted (if applicable).

€25,000 or €25% will be used to secure the promised payment of €26,750 payable after 1 year. This is equivalent to a promised return on this part of the investment of 7% p.a. before tax is deducted (if applicable).

€7,260 or 7.26% will be used to secure the cash bonus which may be payable after 4 years, 11 months.

€6,720 or 6.72% will be taken in charges. Intermediaries will receive commission of €3,250 or 3.25% to €3,750 or 3.75% from this total charge.

€100,000 or 100% Total.

If the cash bonus on your Investment after 4 years, 11 months is zero, the promised payment will represent a return of 0.35% p.a., on your investment over the period to the date of the promised payment, before any tax is deducted.

Do I have access to my investment?

The Bond has been designed as a short term investment in the case of the Short Term Option and a medium term investment in the case of the Medium Term Option and Medium Term Split Deposit Option and should only be considered by investors who do not require access to their investment before the end of the relevant term. Early encashment requests will only be permitted in exceptional circumstances. This 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. Investors should also note that the Capital Protection applies only on the relevant maturity dates at the end of the relevant terms.

Term: 2 years, 11 months in relation to the Short Term Option and 4 years, 11 months in relation to the 2 Medium Term Options. The maturity dates are as follows:
Short Term Option: 10 November 2014.
Medium Term Option: 9 November 2016.
Medium Term Split Deposit Option – Deposit Element: 10 December 2012.
Medium Term Split Deposit Option – Investment Element: 9 November 2016.

Warning: The Short Term Option of this Bond has a 2 year, 11 month term. The 2 Medium Term Options of this Bond have a 4 year, 11 month term. All 3 Options are only suitable for investors who are willing to invest their capital for these respective investment terms.

Warning: If you cash in your investment before 10 November 2014 in the Short Term Option or 9 November 2016 in either of the 2 Medium Term Options 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 2 year, 11 month term in respect of the Short Term Option of the Bond or 4 year, 11 month term in respect of either of the Medium Term Options of the Bond, the practice of front-end loading will impact on the amount of money that the investor receives.

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, subject to the Bank's discretion, 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 Capital Protected amount.

Warning: If you cash in your investment before 10 November 2014 in the Short Term Option or 9 November 2016 in either of the 2 Medium Term Options 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 2 year, 11 month term in respect of the Short Term Option of the Bond or 4 year, 11 month term in respect of either of the Medium Term Options of the Bond, the practice of front-end loading will impact on the amount of money that the investor receives.

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. Under current legislation, the effective DIRT rate on the Short Term Option, the Medium Term Option and in relation to the Investment Element of the Medium Term Split Deposit Option of the Bond is 30%. This is subject to change without notice.
- Under current legislation interest on the Deposit Element of the Medium Term Split Deposit Option of the Bond is subject to DIRT, currently 27%, where applicable at the time of maturity.
- You will be obliged to include this investment return 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 investment return when the investment matures, without deduction of DIRT.
- The investment return 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 investment return may also be subject to PRSI in your hands in the tax year in which the Band 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 Revenue law and practice which is subject to change without notice.

BESPOKE Investments Limited

Counterparty Risk

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

Taxation

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

Capital Protection

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

Warning: If you invest in the Short Term Option you may get back less than you put in.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Warning: If you cash in your investment before 10 November 2014 in the Short Term Option or 9 November 2016 in either of the Medium Term Options you may lose some or all of the money you put in.

Past & Simulated Performance

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

Warning: Simulated Performance figures are estimates only. They are not a reliable guide to the future performance of your investment.

Illustrations

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

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 2 year, 11 month term in respect of the Short Term Option of the Bond or 4 year, 11 month term in respect of either of the Medium Term Options of the Bond, 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.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Warning: Please note that the return achieved by the Synthetic Asset as a result of the implementation of the Risk Management Mechanism may result in the performance of the Underlying Investment Strategy of the Bond being lower or higher than the investment return of a portfolio of the 3 indices in the Underlying Investment Strategy.

Volatility

Warning: The indices/share within the Underlying Investment Portfolio can be volatile.

Investment Term

Warning: This is a 2 year, 11 month investment in the case of the Short Term Option of the Bond and a 4 year, 11 month investment in the case of the 2 Medium Term Options of the Bond. There is no guarantee that the Underlying Investment Portfolio of the Bond will have appreciated sufficiently over these investment terms to generate a positive return.

Warning: The Bond has a 2 Year, 11 Month term in relation to the Short Term Option of the Bond and a 4 year, 11 month term in relation to the 2 Medium Term Options of the Bond. The Bond is only suitable for investors who do not require access to their investment prior to the end of the relevant Investment term.

Warning: If you cash in your investment before 10 November 2014 in the Short Term Option or 9 November 2016 in either of the Medium Term Options you may lose some or all of the money you put in.

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 not more 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 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.

'Bank' means Ulster Bank Ireland Limited. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh. Registered in the Republic of Ireland No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group and is regulated by the Central Bank of Ireland.
'Bond' means the Bespoke Precious Metals and Commodities Bond.
'Option 1' means the Short Term Option.
'Option 2' means the Medium Term Option.
'Option 3' means the Medium Term Split Deposit Option.
'Account' means a fixed term deposit account in your name opened by the Bank for the purposes of Condition 4 below.
'Deposit Element' means the 1 year Fixed Rate Deposit of Option 3 as described in 5(c) below.
'Investment Element' means 100% of the investment in Option 1, 100% of the investment in Option 2 or 75% of in the investment in Option 3.
'You/your' means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.
'Capital Protected Amount' means 90% of Option 1, 100% of Option 2 and 100% of the Investment Element of Option 3 or 100% of the Deposit Element of Option 3 as the case may be.
'Investment Return' shall mean the investment return payable in respect of the Investment Element of Options 1, 2 or 3 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 of Option 1,2 or 3 as the case may be.
'Participation' means 120% in the case of Option 1, 110% in the case of Option 2 and 80% in the case of Option 3.
'Underlying Investment Portfolio' means the basket described in the table below which is subject to the risk control mechanism, as described in Clause 5:

Basket Weighting	Index/Share Name	Exchange	Related Exchange	Bloomberg Ticker Code
60%	DJUBS Commodity TR Index	New York	All Exchanges	DJUBSTR Index
20%	SPDR Gold Trust	New York	All Exchanges	GLD UP Equity
20%	iShares Silver Trust	New York	All Exchanges	SLV UP Equity

1. Definitions
'Bespoke'means Bespoke Investments Limited in their capacity as Arranger and Lead Distributor of the Bond.
'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.

'Start Date' means 9 December 2011 in relation to Options 1, 2 & 3 of the Bond.
'Maturity Date' means 10 November 2014 in relation to Option 1. Means 9 November 2016 in relation to Option 2. Means 10 December 2012 in relation to the Deposit Element and 9 November 2016 in relation to the Investment Element of Option 3.
'Closing Date' means 2 December 2011 in relation to Options 1, 2 & 3.
'The Counterparty' means Barclays Bank plc.
'Deposit Amount' means the amount invested by you in the Bond.
'Final Valuation Date' means 5 November 2014 in relation to Option 1 and means 4 November 2016 in relation to Options 2 and the Investment Element of Option 3.

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 2 December 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 9 December 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 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 outlined above.

4. Your investment

Option 1 of the Bond is 90% capital protected at the relevant Maturity Date. Option 2 and both the Deposit and the Investment Elements of Option 3 are 100% capital protected at the relevant Maturity Dates. 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 Investment return payable by the Bank.

5. Interest

(a) The potential Investment return payable on Option 1 will be determined on the Maturity Date of Option 1. The investment return payable at maturity in respect of Option 1 will be 120% of the uplift, if any, in the Synthetic Asset Value and will be added to the capital protected level of 90% of the amount initially invested in Option 1.

Synthetic Asset Value Calculation for Option 1

Synthetic Asset Calculation Agent	Barclays Bank plc
Target Volatility	10%
Synthetic Asset	The excess return strategy as calculated by the Synthetic Asset Calculation Agent
Investment Return Calculation	$\text{Investment Element} * \text{Participation} * \max\left(0, \frac{1}{n}\sum_{i=1}^{n}\frac{SA(t_i)}{SA(t_0)} - 100\%\right)$ Where "SA(t0)" is the Synthetic Asset Value on the Start Date "SA(ti)" is the Synthetic Asset Value on the Averaging Date ti (i=1-7) n = 7
Synthetic Asset Value	The Synthetic Asset Value is defined for all Valuation Dates following the Start Date by the formula: $SA(t_k) = SA(t_{k-1}) \times \left[1 + \text{ActualExposure}(t_{k-1}) \times \left(\frac{\text{Basket}(t_k)}{\text{Basket}(t_{k-1})} - \frac{\text{Cash}(t_k)}{\text{Cash}(t_{k-1})}\right)\right]$ and for avoidance of doubt, the Synthetic Asset Value on the Start Date (SA(t0)) will equal 100. Where: "tk-1" means in respect of a Valuation Date tk, the immediately preceding Valuation Date "$\text{ActualExposure}(t_k)$" means the Actual Exposure on Valuation Date tk; "Basket(tk)" is calculated as below: $\text{Basket}(t_k) = \sum_{i=1}^{i=3} \text{Weight}_i \times S_i(t_k)/S_i(t_0)$ where "Si(tk)" is the level of Indexi or Sharei on Valuation Date tk at the relevant Valuation Time "Cash(tk)" means the Cash Value on Valuation Date tk. "Si(t0)" is the level of Indexi or Sharei on the Start Date at the relevant Valuation Time
Cash Value	For all relevant Valuation Dates tj, the Cash Value will be determined as follows $\text{Cash}(t_j) = \text{Cash}(t_{j-1}) \times \left[1 + \frac{\text{Rate}(t_{j-1})}{100} \times \text{dcf}(t_{j-1}, t_j)\right]$ and for avoidance of doubt, the Cash Value on the Start Date (Cash(t0)) will equal 100. "Rate(tj-1)" is the BBA Libor USD Overnight (US00O/N Index) on Valuation Date tj-1 dcf(tj-1, tj) is the day count fraction from Valuation Date tj-1to Valuation Date tj on Act/360 Basis based on New York Business Days.

<table>
<tr><td>Exposure</td><td>Target Exposure:
On any Valuation Date tk, Target Exposure is calculated according to the following formula, as the Target Volatility divided by Realised Volatility capped at 125%]:
$TargetExposure(t_k) = \min\left[[125\%], \frac{TargetVolatility}{RealisedVolatility(t_{k-1})}\right],$

Rebalancing Event:
If on any Valuation Date following the Start Date, the Target Exposure differs from the previous day’s Actual Exposure by more than Threshold (10%) then a Rebalancing Event has occurred on such Valuation Date.

i.e.
If
$TargetExposure(t_k) \geq ActualExposure(t_{k-1}) + 10\%$
Or
$TargetExposure(t_k) \leq ActualExposure(t_{k-1}) - 10\%$

then a Rebalancing Event has occurred on such Valuation Date. On the Start Date t0 a Rebalancing Event always occurs.

Actual Exposure:
If, on Valuation Date tk, a Rebalancing Event has occurred, Actual Exposure should be adjusted according to the following formula:
$ActualExposure(t_k) = TargetExposure(t_k),$

If, on the contrary, a Rebalancing Event has not occurred then Actual Exposure is set to its previous day value, i.e.
$ActualExposure(t_k) = ActualExposure(t_{k-1})$</td></tr>
<tr><td>Realised Volatility</td><td>Is the max of the 20-days realised volatility and 40-days realised volatility:
$RealisedVolatility(t_k) = \max(RealisedVolatility20(t_k), RealisedVolatility40(t_k))$

where:
$RealisedVolatility20\,(t_k) = \sqrt{\frac{252}{19} \times \sum_{j=0}^{19}\left[r(t_{k-j}) - \bar{r}1(t_k)\right]^2},$
$RealisedVolatility40\,(t_k) = \sqrt{\frac{252}{39} \times \sum_{j=0}^{39}\left[r(t_{k-j}) - \bar{r}2(t_k)\right]^2},$

“r(tj)” is the continuously compounded daily return of the Basket, which for any Valuation Date tj is calculated by the formula:
$r(t_j) = \ln\left[\frac{Basket(t_j)}{Basket(t_{j-1})}\right],$
Where:
“$\bar{r}1(t_k)$” is the historical 20-days arithmetic average of daily returns, calculated as:
$\bar{r}1(t_k) = \frac{1}{20}\sum_{j=0}^{19} r(t_{k-j})$

“$\bar{r}2(t_k)$” is the historical 40-days arithmetic average of daily returns, calculated as:
$\bar{r}2(t_k) = \frac{1}{40}\sum_{j=0}^{39} r(t_{k-j})$</td></tr>
<tr><td>Averaging</td><td>Averaging shall take place on a particular date in each of the last 6 months of the Term (7 observations in total).</td></tr>
</table>

<table>
<tr><td>Scheduled Trading Day</td><td>Any day on which for Basket Components (i =1 to 3) each Exchange and Related Exchange are scheduled to be open for their regular trading sessions.</td></tr>
<tr><td>Exchange Business Day</td><td>Any Scheduled Trading Day on which for Basket Components (i = 1 to 3) each Exchange and Related Exchange are open for their regular trading sessions, notwithstanding any Exchange or Related Exchange closing prior to their Scheduled Closing Time.</td></tr>
<tr><td>Level of Basket Component(i)</td><td>In respect of a Basket Component, the official closing level or price (as the case may be) at the relevant Valuation Time on the relevant date subject to adjustment as defined by the Calculation Agent</td></tr>
<tr><td>Valuation Time</td><td>In respect of Basket Components (i = 1 to 3) means the Scheduled Closing time on the Exchange.</td></tr>
<tr><td>Valuation Dates</td><td>Each Basket Business Day from and including the date that is forty Basket Business Days preceding the Initial Valuation Date, to and including the Final Valuation Date. Where, t0 is the Initial Valuation Date, ti-1 is the Valuation Date preceding ti and ti+1 is the Valuation Date following ti.</td></tr>
<tr><td>Basket Business Day</td><td>Means a day which is both a Scheduled Trading Day and a Trading Day.</td></tr>
<tr><td>Averaging Dates</td><td><table><tr><th>I</th><th>Averaging Date (ti)</th></tr><tr><td>1</td><td>9 May 2014</td></tr><tr><td>2</td><td>9 June 2014</td></tr><tr><td>3</td><td>9 July 2014</td></tr><tr><td>4</td><td>11 August 2014</td></tr><tr><td>5</td><td>9 September 2014</td></tr><tr><td>6</td><td>9 October 2014</td></tr><tr><td>7</td><td>5 November 2014</td></tr></table>PROVIDED THAT if such day is not a trading Basket Business day the averaging date will be the next following Basket Business Day.</td></tr>
</table>

Synthetic Asset Calculation Agent: Barclays Bank plc.

b) The potential Investment return payable on Option 2 will be determined on the Maturity Date of Option 2. The investment return payable at maturity in respect of Option 2 will be 110% of the uplift, if any, in the Synthetic Asset Value and will be added to the capital protected level of 100% of the amount initially invested in Option 2.

BESPOKE
Investments Limited

Synthetic Asset Value Calculation for Options 2 & 3

Synthetic Asset Calculation Agent	Barclays Bank plc
Target Volatility	10%
Synthetic Asset	The excess return strategy as calculated by the Synthetic Asset Calculation Agent
Investment Return Calculation	$\text{Investment Element} * \text{Participation} * \max\left(0, \frac{1}{n}\sum_{i=1}^{n}\frac{SA(t_i)}{SA(t_0)} - 100\%\right)$ Where "SA(t0)" is the Synthetic Asset Value on the Start Date "SA(ti)" is the Synthetic Asset Value on the Averaging Date ti (i=1-13) n = 13
Synthetic Asset Value	The Synthetic Asset Value is defined for all Valuation Dates following the Start Date by the formula: $SA(t_k) = SA(t_{k-1}) \times \left[1 + \text{ActualExposure}(t_{k-1}) \times \left(\frac{\text{Basket}(t_k)}{\text{Basket}(t_{k-1})} - \frac{\text{Cash}(t_k)}{\text{Cash}(t_{k-1})}\right)\right]$ and for avoidance of doubt, the Synthetic Asset Value on the Start Date (SA(t0)) will equal 100. Where: "tk-1" means in respect of a Valuation Date tk, the immediately preceding Valuation Date "$\text{ActualExposure}(t_k)$" means the Actual Exposure on Valuation Date tk; "Basket(tk)" is calculated as below: $\text{Basket}(t_k) = \sum_{i=1}^{i=3}\text{Weight}_i \times S_i(t_k)/S_i(t_0)$ where "Si(tk)" is the level of Indexi or Sharei on Valuation Date tk at the relevant Valuation Time "Cash(tk)" means the Cash Value on Valuation Date tk. "Si(t0)" is the level of Indexi or Sharei on the Start Date at the relevant Valuation Time
Cash Value	For all relevant Valuation Dates tj, the Cash Value will be determined as follows $\text{Cash}(t_j) = \text{Cash}(t_{j-1}) \times \left[1 + \frac{\text{Rate}(t_{j-1})}{100} \times dcf(t_{j-1}, t_j)\right]$ and for avoidance of doubt, the Cash Value on the Start Date (Cash(t0)) will equal 100. "Rate(tj-1)" is the BBA Libor USD Overnight (US00O/N Index) on Valuation Date tj-1 dcf(tj-1, tj) is the day count fraction from Valuation Date tj-1to Valuation Date tj on Act/360 Basis based on New York Business Days.

Exposure	Target Exposure: On any Valuation Date tk, Target Exposure is calculated according to the following formula, as the Target Volatility divided by Realised Volatility capped at 125%]: $\text{TargetExposure}(t_k) = \min\left[[125\%], \frac{\text{TargetVolatility}}{\text{RealisedVolatility}(t_{k-1})}\right],$ Rebalancing Event: If on any Valuation Date following the Start Date, the Target Exposure differs from the previous day's Actual Exposure by more than Threshold (10%) then a Rebalancing Event has occurred on such Valuation Date. i.e. If $\text{TargetExposure}(t_k) \geq \text{ActualExposure}(t_{k-1}) + 10\%$ Or $\text{TargetExposure}(t_k) \leq \text{ActualExposure}(t_{k-1}) - 10\%$ then a Rebalancing Event has occurred on such Valuation Date. On the Start Date t0 a Rebalancing Event always occurs. Actual Exposure: If, on Valuation Date tk, a Rebalancing Event has occurred, Actual Exposure should be adjusted according to the following formula: $\text{ActualExposure}(t_k) = \text{TargetExposure}(t_k),$ If, on the contrary, a Rebalancing Event has not occurred then Actual Exposure is set to its previous day value, i.e. $\text{ActualExposure}(t_k) = \text{ActualExposure}(t_{k-1})$
Realised Volatility	Is the max of the 20-days realised volatility and 40-days realised volatility: $\text{RealisedVolatility}(t_k) = \max(\text{RealisedVolatility20}(t_k), \text{RealisedVolatility40}(t_k))$ where: $\text{RealisedVolatility20}(t_k) = \sqrt{\frac{252}{19} \times \sum_{j=0}^{19}\left[r(t_{k-j}) - \bar{r}1(t_k)\right]^2},$ $\text{RealisedVolatility40}(t_k) = \sqrt{\frac{252}{39} \times \sum_{j=0}^{39}\left[r(t_{k-j}) - \bar{r}2(t_k)\right]^2},$ "r(tj)" is the continuously compounded daily return of the Basket, which for any Valuation Date tj is calculated by the formula: $r(t_j) = \ln\left[\frac{\text{Basket}(t_j)}{\text{Basket}(t_{j-1})}\right],$ Where: "$\bar{r}1(t_k)$" is the historical 20-days arithmetic average of daily returns, calculated as: $\bar{r}1(t_k) = \frac{1}{20}\sum_{j=0}^{19} r(t_{k-j})$ "$\bar{r}2(t_k)$" is the historical 40-days arithmetic average of daily returns, calculated as: $\bar{r}2(t_k) = \frac{1}{40}\sum_{j=0}^{39} r(t_{k-j})$
Averaging	Averaging shall take place on a particular date in each of the last 12 months of the term (13 observations in total)

<table>
<tr><td>Scheduled Trading Day</td><td>Any day on which for Basket Components (i =1 to 3) each Exchange and Related Exchange are scheduled to be open for their regular trading sessions.</td></tr>
<tr><td>Exchange Business Day</td><td>Any Scheduled Trading Day on which for Basket Components (i = 1 to 3) each Exchange and Related Exchange are open for their regular trading sessions, notwithstanding any Exchange or Related Exchange closing prior to their Scheduled Closing Time.</td></tr>
<tr><td>Level of Basket Component(i)</td><td>In respect of a Basket Component, the official closing level or price (as the case may be) at the relevant Valuation Time on the relevant date subject to adjustment as defined by the Calculation Agent</td></tr>
<tr><td>Valuation Time</td><td>In respect of Basket Components (i = 1 to 3) means the Scheduled Closing time on the Exchange.</td></tr>
<tr><td>Valuation Dates</td><td>Each Basket Business Day from and including the date that is forty Basket Business Days preceding the Initial Valuation Date, to and including the Final Valuation Date. Where, t0 is the Initial Valuation Date, ti-1 is the Valuation Date preceding ti and ti+1 is the Valuation Date following ti.</td></tr>
<tr><td>Basket Business Day</td><td>Means a day which is both a Scheduled Trading Day and a Trading Day.</td></tr>
<tr><td>Averaging Dates</td><td>
<table>
<tr><th>I</th><th>Averaging Date (ti)</th></tr>
<tr><td>1</td><td>9 November 2015</td></tr>
<tr><td>2</td><td>9 December 2015</td></tr>
<tr><td>3</td><td>11 January 2016</td></tr>
<tr><td>4</td><td>9 February 2016</td></tr>
<tr><td>5</td><td>9 March 2016</td></tr>
<tr><td>6</td><td>11 April 2016</td></tr>
<tr><td>7</td><td>9 May 2016</td></tr>
<tr><td>8</td><td>9 June 2016</td></tr>
<tr><td>9</td><td>11 July 2016</td></tr>
<tr><td>10</td><td>9 August 2016</td></tr>
<tr><td>11</td><td>9 September 2016</td></tr>
<tr><td>12</td><td>10 October 2016</td></tr>
<tr><td>13</td><td>4 November 2016</td></tr>
</table>
PROVIDED THAT if such day is not a trading Basket Business day the averaging date will be the next following Basket Business Day.</td></tr>
</table>

Synthetic Asset Calculation Agent: Barclays Bank plc.

(c) 25% of your Investment will be placed in the Deposit Element of Option 3 and will pay Interest of 7% gross/AER fixed within 5 working days of the maturity date on 10 December 2012.

(d) 75% of your Investment will be placed in the Investment Element of Option 3. The potential Investment return payable on the Investment Element of Option 3 will be determined on the Maturity Date of Option 3 of the Bond. The investment return payable at maturity in respect of the Investment Element of Option 3 will be 80% of the uplift, if any, in the Synthetic Asset Value and will be added to the capital protected level of 100% of the amount initially invested in the Investment Element of Option 3 of the Bond. The Synthetic Asset Value will be calculated in the same manner as (b) above.

(e) In Options 1, 2 & 3 the Closing Level of the Underlying Investment Portfolio will be subject to averaging. This is calculated by taking the closing levels of this Underlying Investment Portfolio at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be the 9th day of each month, for Option 1, from and including 9 May 2014 to 5 November 2014 (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 any basket component, the averaging date will be the next following trading day for all basket components. For Option 2 and the Investment Element of Option 3, from and including 9 November 2015 to 4 November 2016 (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 any basket component, the averaging date will be the next following trading day for all basket components.

Please note that Averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the Underlying Basket 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 Underlying Investment Portfolio over the Term.

(f) Whilst your investment in Option 1 is 90% Capital Protected and in Options 2 & 3 is 100% Capital Protected by the Bank at the relevant maturity dates, any return that tracks the performance of the Underlying Investment Portfolio is not certain. Investment return is provided from the payout of a financial derivative purchased by the Bank from Barclays Bank plc (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.

(G) Investment return earned on the Bond will be dependent on fluctuations in financial markets that are outside DAM's and the Bank's control. Past Performance is not a reliable guide to future performance.

6. Withdrawals

(a) Your investment is a fixed investment for the relevant Term of Options 1, 2 or 3 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 relevant Term of Option 1, 2 or 3, 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.

No additional investments in Option 1, 2 or 3 of the Bond are allowed during the term of the Bond.

7. Disclaimer

Reference within the Underlying Investment Portfolio to particular 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 stock or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant stock or the relevant index 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 on Options 1 & 2 and on the Investment Element of Option 3, 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 component of Option 3 will be taxed at a rate of 27%. 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 Option 1 will be paid on or after 10 November 2014. The proceeds of your investment in Option 2 will be paid on or after 9 November 2016. The proceeds of your investment in the Deposit Element of Option 3 will be paid on or after 10 December 2012. The proceeds of your investment in the Investment Element of Option 3 will be paid on or after 9 November 2016. 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 and Bespoke receive a fee for arranging this Bond. An authorised investment intermediary 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

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 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 Options 1, 2 or 3, you neither hold the securities which are constituents of the relevant index nor benefit from any dividends paid on those assets. Your Capital Protected amount is held on deposit with the Bank at all times.

15. Representation

The contents of this brochure are the responsibility of DAM. Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any 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 DAM is 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; (ii) any material modification of the Underlying Investment Portfolio for any reason whatsoever; or (iii) the calculation and/or publication of the indices/shares is taken over by another person, or is replaced by a successor index/share, or an error in the level of the index/share is discovered for any reason whatsoever or the index/share 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.

Your Personal Data – Ulster Bank Ireland Limited

1. Who are we?

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 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.

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

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

Tear out

APPLICATION FORM

BESPOKE
Investments Limited

Please complete in block capitals and return along with your cheque/draft made payable to Ulster Bank Ireland Limited. Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in 'Terms and Conditions' must be received.

Your Information

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

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

Primary Name: **Date of Birth:**

Address:

Telephone Number (Home): **Mobile Number:**

Email Address:

PPS/Tax Reference Number (evidence required):

Secondary Name: **Date of Birth:**

Address:

Telephone Number (Home): **Mobile Number:**

Email Address:

PPS/Tax Reference Number (evidence required):

*In accordance with Irish Revenue Commissioners requirements, we are obliged to ask every person opening an account to provide their current PPS/TRN number and to supply documentation verifying same.

I/We wish to invest: € ________ in the Bespoke Precious Metals and Commodities Bond Short Term Option (€25,000 Minimum).

€ ________ in the Bespoke Precious Metals and Commodities Bond Medium Term Option (€25,000 Minimum).

€ ________ in the Bespoke Precious Metals and Commodities Bond Medium Term 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 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 9 December 2011.

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:**

Financial 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:**

Tear out

Tear out

Warning: If you invest in the Short Term Option, the value of your investment may go down as well as up. If you invest in the Short Term Option you may get back less than you put in.

Warning: If you invest in the Short Term Option, you could lose 10% of the money that you put in.

Tear out

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