

BESPOKE
Investments Limited

The Bespoke
Nordic Equity Bond

October 2012

1 Introduction

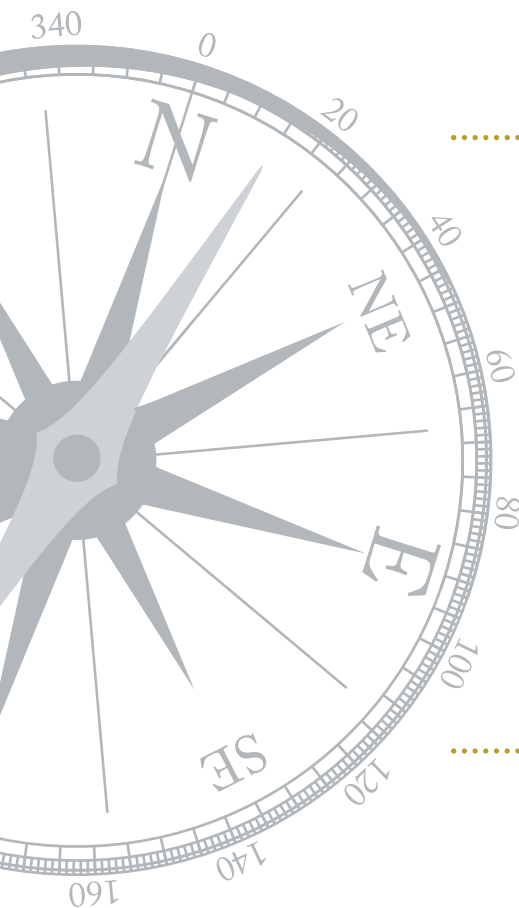
Bespoke Investments Limited is delighted to launch the latest in its series of Capital Protected Investment Products, The Bespoke Nordic Equity Bond. The Bespoke Nordic Equity Bond offers investors capital protected exposure to the potential medium term performance of the Nordic Equity Markets.

The Nordic countries make up a region in Northern Europe and the North Atlantic which consists of Denmark, Finland, Iceland, Norway and Sweden with a combined population of about 25 million.

Due to their low unemployment rates, interest rates and inflation rates and sound public finances (higher sovereign credit ratings), the Nordic countries are considered secure relative to many of the other countries that make up the broader Euro area by many investors. Finland is the only country in the region that uses the Euro as its currency.

The Economic Characteristics of the Nordic Region

In recent years, the Nordic countries have consistently ranked amongst the top 15 countries for global competitiveness. The World Economic Forum's Global Competitiveness Report 2008-2009 ranks four of the Nordic countries, Denmark, Finland, Norway and Sweden, amongst the six most competitive economies in the world. Economists attribute Nordic success to the countries' economic model and to their focus on research and development, information and communications technology and higher education.



The Nordic countries make up a region in Northern Europe and the North Atlantic which consists of **Denmark, Finland, Iceland, Norway and Sweden** with a combined population of about 25 million.

The strength of Nordic companies can be attributed to three factors:

1. Strong Innovative Culture

Nordic countries with their small open economies have always had to look abroad for success. Companies here are well aware that, because domestic markets are too small, success lies outside of their own respective countries. This has led to natural selection where only the fittest survive because companies must be productive, efficient, flexible and able to adapt to changing global market conditions.

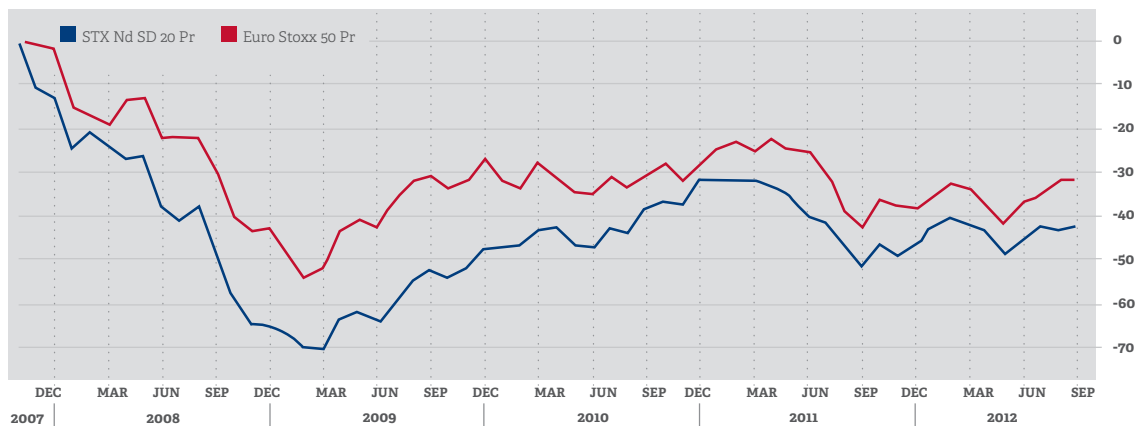
2. Supportive Business Environment

Nordic political and regulatory frame-works, including high taxation, have been conducive to spurring growth and innovation by supporting infrastructures, processes, skills and usage of information technology. Initiatives to create a borderless Nordic business sector also help stimulate innovation and increased competitiveness.

3. Knowledge Sharing

Regional information networks support close cooperation among industry, universities, public institutions and other important actors support working partnerships in higher education, industry and innovation. The Nordic region has been consistently ranked as the leader in the World Economic Forum and Insead's Network Readiness Index, generally accepted as the most authoritative indicator of progress.

Despite the strong fundamentals of the Nordic region, the Stoxx Nordic Select Dividend 20 Price Return Index (Bloomberg SD2F Index) has suffered disproportionately with the underlying fundamentals of the constituent companies and may be undervalued currently, thus representing a strong medium term opportunity to benefit from potential upside as valuations return closer to fair market levels.



Source: Bloomberg (31 October 2007 to 28 September 2012)

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

The bond offers investors a capital protected strategy to potentially benefit from this opportunity, capital protection is provided by Ulster Bank Ireland Limited. The bond has 2 options, the Investment Only option offers full capital protection at maturity plus 100% participation in any positive returns the index may deliver over the 4 year 11 month term. There is no cap on returns or volatility control mechanism.

The second option, the Split Deposit option offers 100% capital protection at maturity plus 75% Participation in the underlying index, again with no cap or volatility control mechanism on 80% of the overall amount invested (the Investment Element). The remaining 20% is placed on a 1 year fixed deposit account paying 8% (1.58% Compound Annual Rate). This amount (the Deposit Element) is returned with the fixed interest to the investor after 1 year.



- The Bespoke Nordic Equity Bond (the Bond) is an **innovative Investment Strategy** designed for **private investors** who wish to invest in a **Low Risk Investment Strategy** that offers the **potential for attractive capital growth** by investing in the Nordic Equity Markets. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.
- **The Investment Rationale:** The investment rationale can be summarised as:
 - Economic Fundamentals: Due to their low unemployment rates, interest rates and inflation rates and sound public finances (higher sovereign credit ratings), the Nordic countries are considered secure relative to many of the other countries that make up the broader Euro area by many investors.
 - Economic Characteristics:
 - Strong Innovative Culture
 - Supportive Business Environment
 - Knowledge Sharing
 - Investment Portfolio Diversification: investing in a Nordic Equity investment strategy has the potential to compliment other asset classes in a well structured investment portfolio.
 - The **Underlying Investment Strategy** of the Bond is the **Stoxx Nordic Select Dividend 20 Price Return Index** (Bloomberg: SD2F Index).
- There are 2 Options for investors in the Bond as follows:
 1. The **Investment Only Option:** This is a **100% Capital Protected** Bond. Investors will **Participate in 100%** of the growth in the Underlying Investment Strategy.
 2. The **Split Deposit Option:** This is a **100% Capital Protected** Bond. 20% of the amount invested (the Deposit Element) will be placed on deposit for **1 year at a fixed rate of 8% Gross** (1.58% Compound Annual Rate) and is repaid to the investor after 1 year. 80% of the amount invested (the Investment Element) is invested in the Underlying Investment Strategy. Investors in the Investment Element will **Participate in 75% of the growth** in the Underlying Investment Strategy.
- The Bond has a fixed **4 year, 11 month** term. Although provision has been made for investors to access their monies invested before the end of this 4 year, 11 month term, this investment should only be considered by investors who are content to adopt a 4 year, 11 month term for this investment.
- Averaging: The closing level of the Underlying Investment Strategy will be based on **the average monthly value of the Underlying Investment Strategy over the final 12 months of the term** (13 observations).
- The **Minimum Investment** is **€25,000**.
- The Closing Date for applications is **10 December 2012** (3 December 2012 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed.
- The base currency of the Bond and of the Underlying Investment Strategy is Euro. Investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- The Bond is **exclusive to a small number of Authorised Investment Advisor firms** associated with Bespoke Investments Limited.
- 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



3.1 Who is the Bond suitable for?

The Investment Only Option of the Bond 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. Investors seeking the **potential for Capital Growth** by investing in the Nordic Stock Markets.
3. The Bond is **suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio**.

The Split Deposit Option of the Bond 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 in relation to a proportion of their investment.
3. Investors seeking the **potential for Capital Growth** by investing in the Nordic Stock Markets.
4. The Bond is **suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio**.

3.2 The Investment Rationale

The Bond is a Low Risk investment:

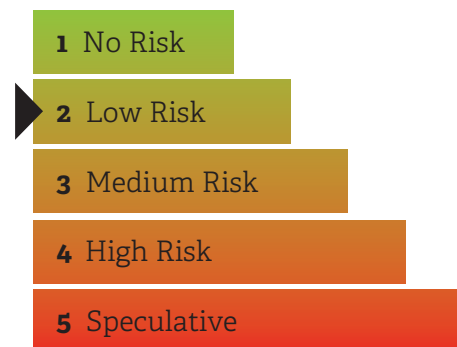
- The Bond is 100% Capital Protected by Ulster Bank Ireland Limited at Maturity (Credit Ratings at 1 October 2012: Fitch: A-, Moodys: Baa2 and S&P: BBB+. Credit Ratings are subject to change).
- Investors will receive back 100% of the monies invested in the Bond so long as Ulster Bank Ireland Limited (the Bank) remains solvent.
- The Bond has been designed as a 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 Date (17 November 2017). If an investor encashes the Bond early, the amount repaid to the investor will be the Bond's current realisable value (determined by the Bank) which may be 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 value of your investment can go down as well as up.

Warning: If you cash in your investment before 17 November 2017 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 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.

3.3 Bespoke Investments Limited Investment Strategy Risk Scale



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

3.4 The Underlying Investment Strategy

The Underlying Investment Strategy of the Bond is the **Stoxx Nordic Select Dividend 20 Price Return Index** (Bloomberg: SD2F Index). The Index has a market capitalisation of EUR€75.81 billion. The calculation of the Index commenced on 30 October 2006.

Introduction to Stoxx Select Dividend Indices

The objective of the Index is to measure the performance of the highest dividend paying stocks relative to others in their home markets.

- Stocks are screened by defined historical non-negative dividend per share growth rates and dividend to earnings per share ratios.
- Index components are weighted by their indicated annual net dividend yield i.e. the largest dividend yielding companies have the highest weighting in the Index.
- Fixed component numbers and cap factors guarantee Index diversification.

Source: Stoxx Select Dividend Indices Factsheet/1 (31 August 2012)

Stoxx Select Dividend Indices – Component Selection

1. For each regional Select Dividend index (the Stoxx Nordic Select Dividend 20 Price Return Index in this case) the components of the corresponding STOXX Regional Benchmark indices (or fix component benchmarks) (the Stoxx Nordic TMI) and their secondary share lines are eligible.
2. Companies are screened for the following criteria:
 - Indicated annualized dividend (applies for components and non-components)
 - Non-negative dividend growth rate over the past five years (applies for non-components only)
 - Dividend payments in four out of five calendar years (applies for non-components only)
 - Non-negative payout ratio (applies for components and non-components)
 - Payout ratio of less than or equal to 60% (applies for non-components only)
 - A minimum level of liquidity (applies for non-components only)
 - For companies that have more than one share line, the line with the higher dividend yield is chosen.
3. To obtain the selection list all companies are ranked according to an outperformance factor that is calculated as follows:
 - Net dividend yield of the company versus the net dividend yield of the corresponding home market defined on an index basis.

In exceptional cases the STOXX management board can add stocks and remove them from the selection list.

The Index is reviewed and rebalanced on an annual basis in March each year.

Source: Stoxx Equity Index Methodology Guide (July 2012)

Index Constituents

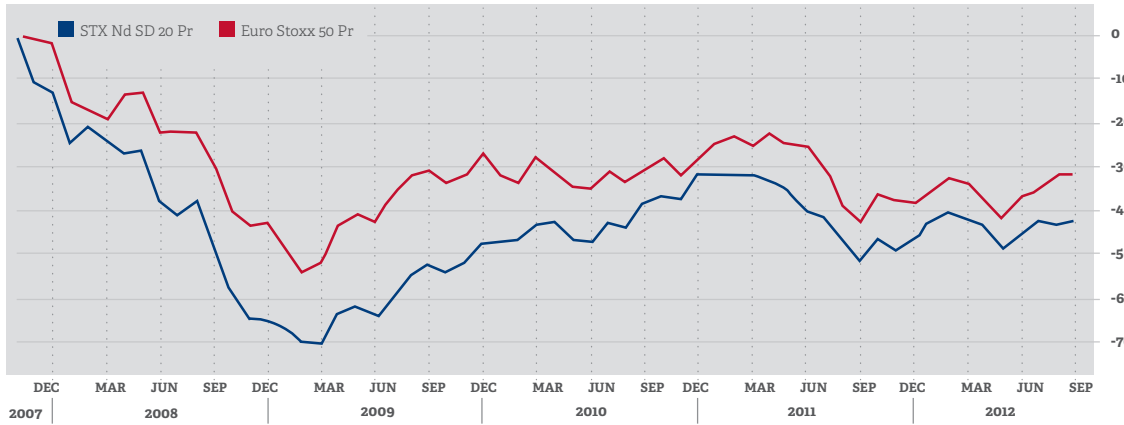
The 20 companies that currently constitute the Index are as follows:

Company	Country	Sector	Weight (%)	Net Dividend Yield (%)	Market Cap (€ billion)
Leroy Seafood Group	Norway	Food & Beverage	9.37	4.55	0.32
Veidekke	Norway	Construction & Materials	6.27	4.72	0.58
NCC B	Sweden	Construction & Materials	6.11	5.79	1.13
Teliasonera	Sweden	Telecommunications	5.92	4.36	12.12
Billerud	Sweden	Basic Resources	5.67	4.47	0.55
JM	Sweden	Real Estate	5.66	4.00	1.14
PEAB B	Sweden	Construction & Resources	4.87	5.00	0.74
Fabege	Sweden	Real Estate	4.85	3.57	1.01
Tele2 B	Sweden	Telecommunications	4.71	7.81	4.26
Klovern	Sweden	Real Estate	4.70	3.65	0.35
Axfood	Sweden	Retail	4.65	3.59	0.50
Svenska Handelsbanken A	Sweden	Banks	4.60	2.96	13.25
Skanska B	Sweden	Construction & Materials	4.56	4.12	4.92
Ratos B	Sweden	Financial Services	4.54	6.49	1.49
Betsson B	Sweden	Travel & Leisure	4.51	0.00	0.86
Skistar B	Sweden	Travel & Leisure	4.10	3.02	0.25
Sanoma	Finland	Media	4.08	5.83	0.73
Securitas B	Sweden	Industrial Goods & Services	3.77	4.25	1.88
Svenska Cellulosa B	Sweden	Personal & Household Goods	3.54	2.48	8.63
Hoganas B	Sweden	Basic Resources	3.51	3.20	0.61

Source: Stoxx Select Dividend Indices Factsheet /1 (31 August 2012)

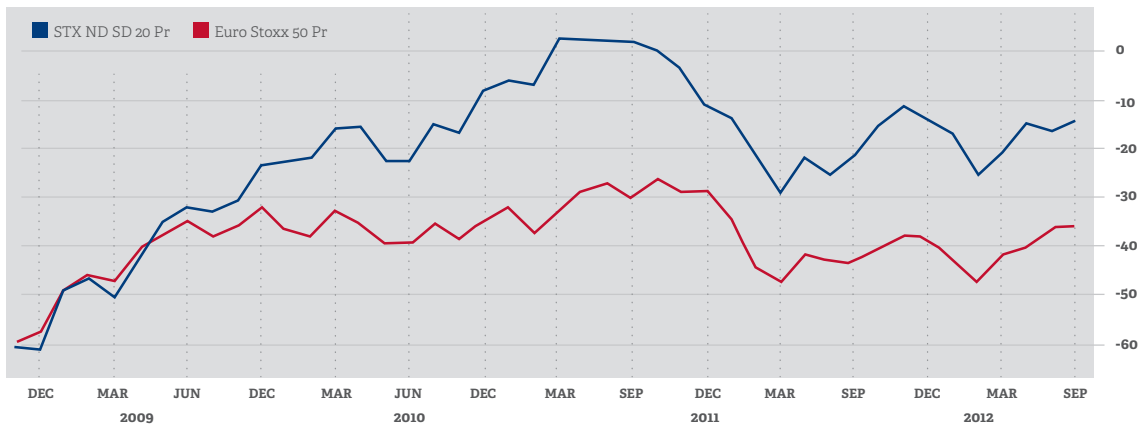
3.5 Past Performance

The chart below illustrates the performance of the Index in the last 4 years, 11 months (-41.94%) relative to the Eurostoxx 50 Index (-31.34%) over the same period.



Source: Bloomberg (31 October 2007 to 28 September 2012)

The chart below illustrates the performance of the Index since the beginning of the stock market recovery in March 2009 (+91.77%) relative to the Eurostoxx 50 Index (+48.22%) over the same period.



Source: Bloomberg (27 February 2009 to 28 September 2012)

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

3.6 How the Investment Returns are calculated?

Investment Only Option Return Illustration

Investors will receive back 100% of their initial capital invested, plus 100% of the increase in the Underlying Investment Strategy at Maturity, if any.

Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated if €100,000 is invested in 4 different investment return conditions:

Description	Example 1 Negative Return	Example 2 No Return	Example 3 (6% per annum)	Example 4 (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%	33.20%	46.04%
Participation Rate (%)	100%	100%	100%	100%
Projected Gross Investment Return (%)	0%	0%	33.20%	46.04%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	33,204.44	46,037.10
Return of Capital Protected Amount (€)	100,000.00	100,000.00	100,000.00	100,000.00
Projected Gross Amount returned to Investors (€)	100,000.00	100,000.00	133,204.44	146,037.10
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	6.00%	8.00%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	10,957.47	15,192.24
Projected Net Amount returned to Investors (€)	100,000.00	100,000.00	122,246.97	130,844.86
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	4.17%	5.62%

The Split Deposit Option Return Illustration

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

20% of the Bond will be placed in a 1 year Fixed Rate Deposit. The Deposit Element matures at the end of year 1 paying 8% Gross (1.58% Compound Annual Rate) 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	20%	20,000.00	8.0%	1,600.00	480.00	1,120.00	21,120.00

The Investment Element

80% of the initial capital is invested in the Underlying Investment Strategy. At maturity, investors will receive back 100% of the 80% of their initial capital invested in the Investment Element, plus 75% of the increase in the Underlying Investment Strategy, if any.

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 No Return	Example 3 (6% per annum)	Example 4 (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 (%)	80.00%	80.00%	80.00%	80.00%
Initial Amount Invested in Investment Element (€)	80,000.00	80,000.00	80,000.00	80,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	33.20%	46.04%
Participation Rate (%)	75%	75%	75%	75%
Projected Gross Investment Return (%)	0%	0%	24.90%	34.53%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	19,922.66	27,622.26
Return of Capital Protected Amount (%)	80,000.00	80,000.00	80,000.00	80,000.00
Projected Gross Amount returned to Investors (€)	80,000.00	80,000.00	99,922.66	107,622.26
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	4.62%	6.21%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	6,574.48	9,115.35
Projected Net Amount returned to Investors (€)	80,000.00	80,000.00	93,348.18	98,506.91
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	3.19%	4.32%

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

Warning: If you cash in your investment before 17 November 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.

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: The DIRT rate indicated above is subject to change without notice.

Key Features



How does the Bond work?

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

The Arranger & Lead Distributor is:

Bespoke Investments Limited
16 Roden Place
Dundalk
Co. Louth

The Product Producer is:

Duggan Asset Management
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Deposit Taker is:

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

2. Brief Description of the Benefits of the Bond:

The Bond has the following benefits:

Investors in the **Investment Only Option** will receive 100% Participation in the growth of the Underlying Investment Strategy at Maturity, if any.

Investors in the **Split Deposit Option** will place 20% of the amount invested (the Deposit Element) on deposit for 1 year at a fixed rate of 8% Gross (1.58% Compound Annual Rate). The Deposit Element is repaid to the investor after 1 year. 80% of the amount invested (the Investment Element) is invested in the Underlying Investment Strategy. Investors in the Investment Element will Participate in 75% of the growth in the Underlying Investment Strategy at maturity, if any.

Capital Protection: 100% of the initial amount invested in the Bond is Capital Protected at Maturity.

Warning: If you cash in your investment before 17 November 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.

Term: 4 years, 11 months. The Maturity Date is 17 November 2017.

The Underlying Investment Strategy of the Bond is the Stoxx Nordic Select Dividend 20 Price Return Index (Bloomberg: SD2F Index).

Closing Date: 10 December 2012 (3 December 2012 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed.

Fees & Charges: Duggan Asset Management will receive a commission in relation to its arrangement of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 December 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 1 October 2012, the indicative commission payable to Duggan Asset Management will be 1% of the total amount invested in the Investment Only Option and 0.98% of the amount invested in the Split Deposit Option of the Bond.

Bespoke Investments Limited will receive a commission in relation to its arrangement and lead distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 December 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 1 October 2012, the indicative commission payable to Bespoke Investments Limited will be 1.54% of the total amount invested in the Investment Only Option and 1.5% of the total amount invested in the Split Deposit Option of the Bond.

The Distributing Investment Advisors will receive a distribution commission in relation to their distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 December 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 10 October 2012, the indicative commission payable to the Distributor Investment Advisor is 3% of the total amount invested in the Investment Only and Split Deposit Options of the Bond.

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 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.

Minimum Investment: €25,000.

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

3. Risk to Capital

The Bond is 100% Capital Protected at the relevant 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 100% Capital Protection applies only on the relevant Maturity Date of the Bond and does not apply in the case of early encashment.

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4. Risk to Returns

The return on the Bond is dependent on the performance of the Underlying Investment Strategy which is not certain. There is no guarantee that the Underlying Investment Strategy will achieve the estimated or anticipated returns illustrated in this document, that it will achieve the returns achieved in the past or that it will achieve any investment return at all.

Warning: All illustrated, estimated or anticipated return figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

5. Averaging

The Bond 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, 11 months	30.00%
Projected Monthly Returns in final 12 months	Monthly Change (%)
17 November 2016	-1.00%
19 December 2016	-0.25%
17 January 2017	-1.00%
17 February 2017	-0.01%
17 March 2017	-0.40%
18 April 2017	-1.20%
18 May 2017	-1.14%
19 June 2017	-1.00%
17 July 2017	-0.10%
17 August 2017	-0.40%
18 September 2017	-1.40%
17 October 2017	-2.00%
14 November 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%

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

Projected Return after 3 years, 11 months	30.00%
Projected Monthly Returns in final 12 months	Monthly Change (%)
17 November 2016	1.00%
19 December 2016	0.25%
17 January 2017	1.00%
17 February 2017	0.01%
17 March 2017	0.40%
18 April 2017	1.20%
18 May 2017	1.14%
19 June 2017	1.00%
17 July 2017	0.10%
17 August 2017	0.40%
18 September 2017	1.40%
17 October 2017	2.00%
14 November 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 assets that constitute the Underlying Investment Strategy may have a currency denomination other than the Euro, the Bond is Euro denominated and investors in the Bond are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

9. Period to the date of the Capital Protection

The Bond is 100% Capital Protected at the relevant Maturity Date. The Capital Protection does not apply on any date before the relevant Maturity Date.

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

Warning: If you cash in your investment before 17 November 2017 you may lose some or all of the money you invest.

10. Capital Protection

The Bond is 100% Capital Protected by Ulster Bank Ireland Limited at the relevant Maturity Date (Credit Ratings at 1 October 2012: Fitch: A-, Moodys: Baa2 and S&P: BBB+. Credit Ratings are subject to change).

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

The Bond has been designed as a 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 at the relevant Maturity Date. 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.

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Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 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?

Investment Only Option:

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

€82,180	or 82.18% 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 your investment of 4.07% Compound Annual Rate before tax is deducted (if applicable).
€12,280	or 12.28% will be used to secure the cash bonus which may be payable after 4 years, 11 months.
€5,540	or 5.54% will be taken in charges. Investment Advisors will receive 3% from these charges.
€100,000	Total.

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

Split Deposit Option:

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

€67,150	or 67.15% will be used to secure the promised payment of €80,000 payable after 4 years, 11 months. This is equivalent to a promised return on this part of your investment of 3.62% Compound Annual Rate before tax is deducted (if applicable).
€20,000	or 20% will be used to secure the promised payment of €21,600 Gross payable after 1 year. This is equivalent to a promised return on this part of your investment of 8% Gross (1.58% Compound Annual Rate) before tax is deducted (if applicable).
€7,370	or 7.37% will be used to secure the cash bonus which may be payable after 4 years, 11 months.
€5,480	or 5.48% will be taken in charges. Investment Advisors will receive 3% 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% Compound Annual Rate) on 80% 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 €21,600 (Gross) payable after 1 year is equivalent to a promised return on this part of your investment of 8% Gross (1.58% Compound Annual Rate) before tax is deducted (if applicable).

Do I have access to my investment?

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 at the relevant Maturity Date. 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 Bond has a 4 year, 11 month term. It is only suitable for investors who are willing to invest their capital for this 4 year, 11 month term.

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

Warning: If you cash in your investment before 17 November 2017 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 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 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, 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.

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

Warning: If you cash in your investment before 17 November 2017 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 4 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives. In the event of death, the executor, administrator or investing life company plan may not get back the full amount the investor invested.

What about tax?

Our understanding of the taxation treatment of the Bond for personal investors is as follows:

- The returns achieved by the Bond are subject to the deduction of Deposit Interest Retention Tax (DIRT). DIRT will be withheld from any interest payable at Maturity by the Bank at source.
- Our understanding is that the current DIRT rate on the Deposit Element of the Split Deposit Option is 30%. Our understanding is that the current DIRT rate on the Investment Only 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 rate indicated above is subject to change without notice.



Counterparty

Warning: If either Ulster Bank Ireland Limited or JP Morgan Chase Bank, NA 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 4 year, 11 month investment. There is no guarantee that the Underlying Investment Strategy of the Bond will have appreciated sufficiently over this investment term to generate a positive return.

Liquidity

Warning: If you invest in this Bond you may not have any access to you money for the 4 year, 11 month term. Early encashment requests are permitted at the discretion of the Bank.





The following documentation is required by personal investors for anti money laundering purposes:

• **Proof of Identity**

Certified copy of passport or drivers licence 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

'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 Nordic Equity 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, in relation to the Split Deposit Option, 20% of your investment invested in the 1 year Fixed Rate Deposit as described in condition 5(b) below.

'Investment Element' means, in relation to the Split Deposit Option, 80% of your investment invested as described in condition 5(c) below.

'You/your' means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

'Capital Protected Amount' means 100% of the amount invested in the Bond.

'Investment Return' shall mean the investment return, if any, payable in respect of the Investment Only Option or the Investment Element of the Split Deposit Option, as appropriate, in accordance with condition 5.

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

'Underlying Investment Strategy' means the Stoxx Nordic Select Dividend 20 Price Return Index (Bloomberg: SD2F Index).

'Start Date' means 17 December 2012.

'Maturity Date' means in relation to the Deposit Element of the Split Deposit Option, 17 December 2013, and in relation to the Investment Element of the Split Deposit Option and the Investment Only Option 17 November 2017.

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

'The Counterparty' means JP Morgan Chase Bank, NA, or an affiliated group entity.

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

'Final Valuation Date' means 14 November 2017.

2. Availability

- (a) The Bond is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies, credit unions and other institutions/entities may also invest in the Bond. The minimum deposit is €25,000.
- (b) The closing date for applications is 10 December 2012 (3 December 2012 for pension investors via a Self Directed or Self Invested Insured Plan) or earlier if fully subscribed. DAM accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received by DAM. Applications will not be accepted after the closing date.
- (c) All payments in relation to the Bond will be denominated in Euro.
- (d) No interest will be paid to you in the period up to the Start Date of 17 December 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 Bond is 100% Capital Protected at the Maturity Date. DAM will place your investment in the Account in your name with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment Return payable by the Bank, subject to the Warnings provided earlier in this document.

5. Interest

- (a) The Investment Only Option: The potential Investment return payable will be determined on the relevant Maturity Date of the Bond. The investment return payable at Maturity will be 100% of the increase, 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 and will be payable within 5 working days of the relevant Maturity Date.
- (b) 20% of your Investment in the Split Deposit Option will be placed in the Deposit Element and will pay Interest of 8% Gross (1.58% Compound Annual Rate) within 5 working days of the relevant Maturity Date on 17 December 2013.

- (c) 80% 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 relevant Maturity Date of the Bond. The investment return payable at Maturity in respect of the Investment Element of Bond will be 75% of the increase, 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 and will be payable within 5 working days of the relevant Maturity Date.
- (d) The Closing Level of the Underlying Investment Strategy will be subject to averaging. This is calculated by taking the closing levels of the Underlying Investment Strategy at the Observation Dates and taking the average closing level to provide the final Closing Level. The Observation Dates will be on the 17th day of each month, from and including 17 November 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 Underlying Investment Strategy over the Term. However, averaging over the Term may also have the effect of protecting you from the full extent of any losses that may be suffered by the Underlying Investment Strategy over the Term.

- (e) Whilst your investment in the Bond is 100% Capital Protected by the Bank on the relevant Maturity Date, any return that tracks the performance of the Underlying Investment Strategy is not certain. The Investment Return, if any, 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 the event that the Counterparty does not meet its obligations to the Bank or the return on the Account is otherwise insufficient, the Bank will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with the Bond.

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.

Any 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 relevant 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 condition 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 Term of the Bond and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole investor or surviving joint investor prior to the expiry of the Term, the Bond will continue to the 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 Investment Only 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 (including the rates referred to therein) and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on Investor's individual circumstances.

Certain non-residents, pension funds, charities, credit unions and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm status.

All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non-residency, pension fund, charity, company etc status. Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

9. Maturity

The proceeds of your investment in the Bond will be paid within 5 working days of the relevant Maturity Date. 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. An authorised 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

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 the Bond, you neither hold the securities which are constituents of the relevant index nor benefit from any dividends paid on those assets. Your Deposit Amount is held on deposit with the Bank at all times.

15. Representation

The contents of this brochure are the responsibility of DAM. Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any Investment Advisor to an investor in this product. The Bank is not offering to provide and has not provided financial or tax advice to any investor, the Product Producer, any Investment Advisor. It is making no representation as to the terms of this product or to its likely future performance. Any such statements will be those of the Product Producer only.

The Bond is produced by DAM and the Bank has agreed to provide services in respect of the Bond as set out in the Banking Services Agreement between DAM and the Bank. Any other Investment Advisor appointed by DAM is appointed by DAM only and is not employed 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 index, or an error in the level of the Underlying Investment Strategy is discovered for any reason whatsoever or the Underlying Investment Strategy ceases to exist; then the Bank may adjust the values used in the calculation of the investment return as it deems appropriate, having regard to the Market Disruption Event in question. The Investment Return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute an affected index 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, and any non contractual obligations arising out of or in connection with these 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 Nordic Equity 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 Nordic Equity Bond Investment Only Option (€25,000 Minimum)

I/We wish to invest € _____ in the Bespoke Nordic Equity Bond 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 17 December 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 The Royal Bank of Scotland 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 cash in your investment before 17 November 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.

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In recent years, the Nordic countries have consistently ranked amongst the top 15 countries for global competitiveness.

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The image features a close-up of the prow of a wooden Viking longship. The prow is intricately carved with a dragon-like head, a traditional feature of such vessels. The wood is weathered and shows natural grain patterns. In the background, a large, semi-transparent compass rose is visible, showing cardinal and intercardinal directions (N, NE, E, SE, S, SW, W, NW) and degree markings (20, 240, 260, 280, 300, 320). The overall composition suggests a theme of navigation, exploration, and global reach.



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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
.....

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