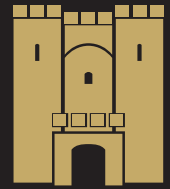
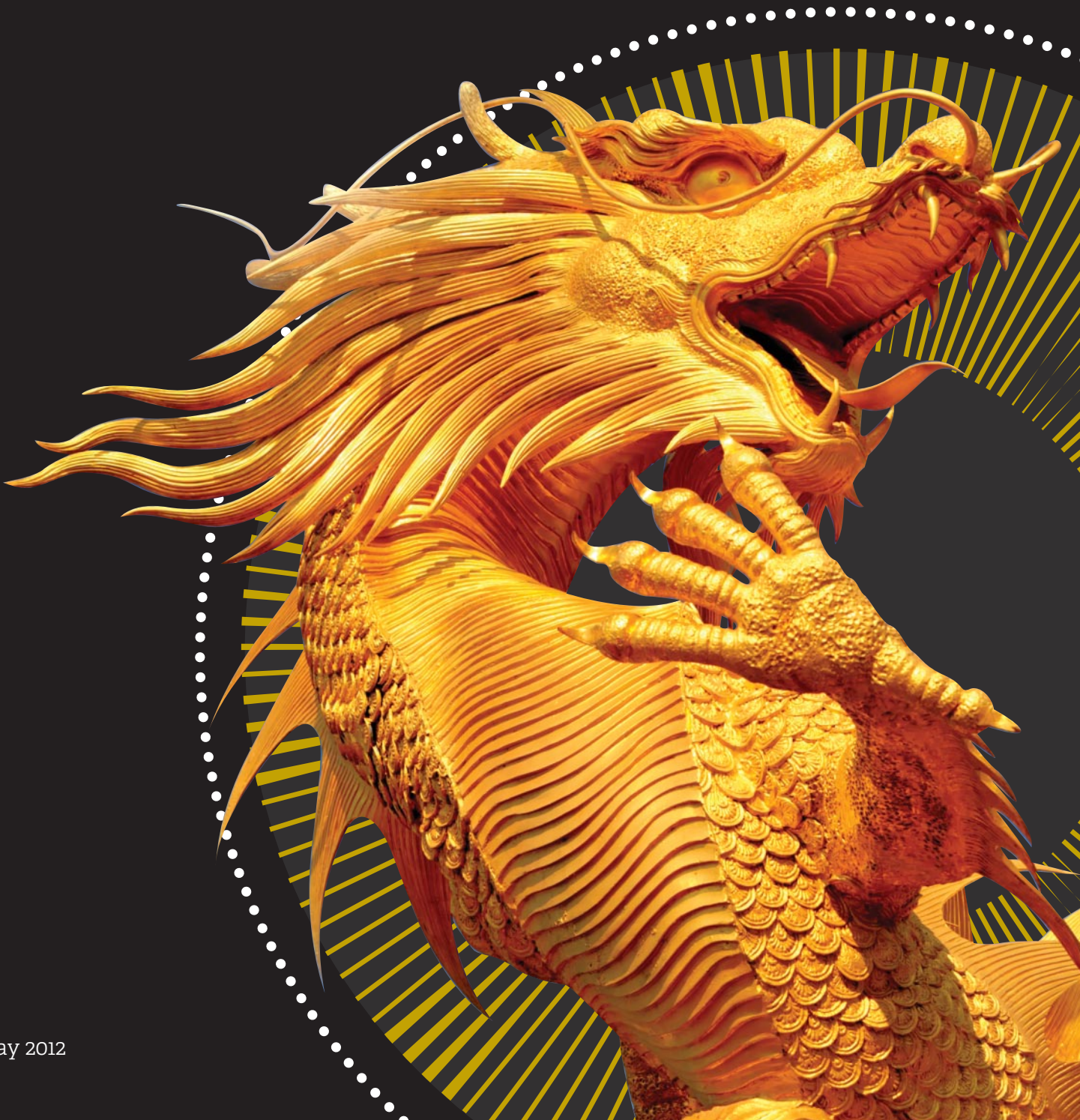


# The Bespoke **Asian High Yield** Equity Bond



**BESPOKE**  
Investments Limited

The Medium Term Option  
The Split Deposit Option



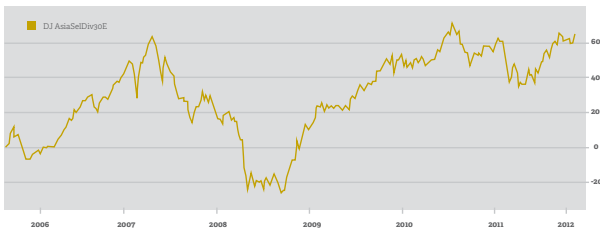
May 2012

# 1 Introduction

Bespoke Investments Limited is delighted to launch the latest in its series of Capital Protected Investment products, The Bespoke Asian High Yield Equity Bond.

The Bespoke Asian High Yield Equity Bond offers investors full uncapped exposure to the stock market performance of some of Asia's highest dividend paying companies via the Dow Jones Asia Select Dividend 30 Index EUR. The Bond boasts uncapped exposure and crucially no volatility control mechanism applies to the performance of the index thereby giving greater growth potential than many competing products, whilst also benefitting from full Capital Protection at Maturity.

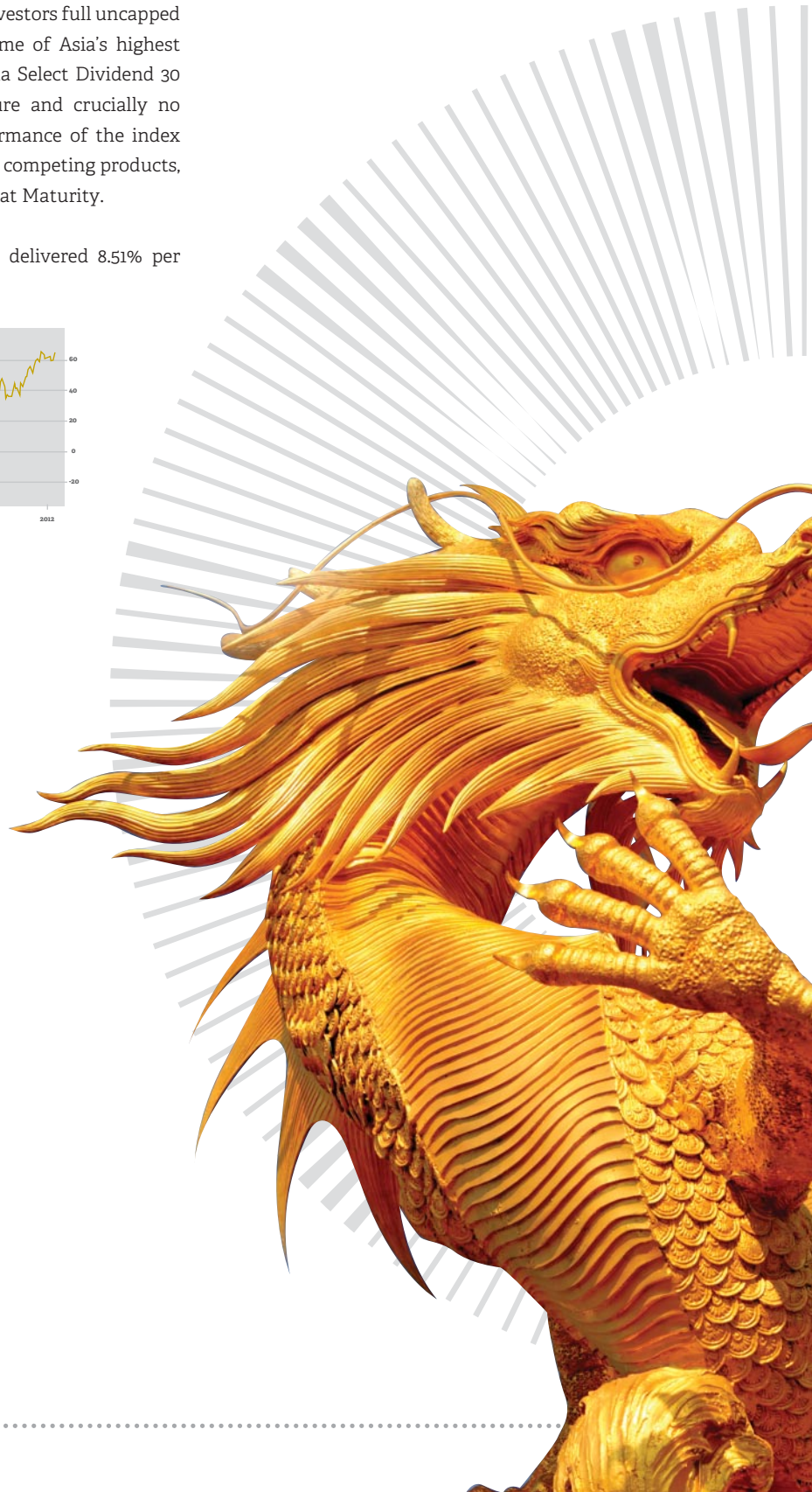
The index was launched in March 2006 and has delivered 8.51% per annum since its inception, as per the graph below:



Source: Bloomberg; 17 March 2006 to 5 May 2012 (after all fees and charges and before taxation)

The bond offers investor two options, an Investment Only option which offers investors full uncapped exposure to the index over a term of 5 years with 100% Participation and full Capital Protection at Maturity with no cap on investment returns. The second option offers investors a return of 20% of their initial investment after 1 year with an attractive fixed deposit rate of 10% gross (1.92% CAR) with the balance of funds being invested for a term of 5 years with 70% Participation in the return of the index and full Capital Protection at Maturity, with no cap on investment returns. Averaging over the final 12 months applies to both options. Capital Protection is provided by Ulster Bank Ireland Limited.

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





The Bespoke Asian High Yield 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 high yielding Asian equities. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.

- There are 2 Options for investors in the Bond as follows:
  1. **The Medium Term Option:** This is a **5 Year investment** with **100% Capital Protection**. Investors will **Participate in 100% of the growth** in the Underlying Investment Strategy.
  2. **The Split Deposit Option:** This is a **5 Year investment** with **100% Capital Protection**. 20% of the amount invested (the Deposit Element) will be placed on deposit for **1 year at a fixed rate of 10% Gross** (1.92% Compound Annual Rate [CAR]) 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 70% of the growth** in the Underlying Investment Strategy.
- **The Investment Rationale:** The investment rationale can be summarised as:
  1. **Enhanced Deposit Rate of 10% Gross** (1.92% CAR) in the case of the **Split Deposit Option**.
  2. Company shares that pay **High Dividends** are often called **High Yielding equities**. A consistent record of High Dividend payments is often viewed as an indicator of company health and strength.
  3. **Asian High Yielding equities** have provided consistently higher dividends than their US and European counterparts since 2001.
  4. The Underlying Investment Strategy has an **excellent Past Performance Track Record**.
  5. Investment Portfolio Diversification.
- **The Underlying Investment Strategy** of the Bond is the Dow Jones Asia Select Dividend 30 Index EUR (Bloomberg: DJASDE Index).
- The Bond is **100% Capital Protected** by **Ulster Bank Ireland Limited** at the relevant Maturity Dates. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.
- The Bond has a fixed **5 Year** term. Although provision has been made for investors to access their monies invested before the end of this 5 year term, this investment should only be considered by investors who are content to adopt a 5 year term for this investment.
- Averaging: The closing level of the Bond will be based on **the average monthly value of the underlying index over the final 12 months of the term** (13 observations).
- The **Minimum Investment is €25,000**.
- The **Closing Date** for applications is **3 August 2012** (27 July 2012 for pension investors via a Self Directed or Self Invested Insured Plan).
- The base currency of the Bond and of the Underlying Investment Strategy is Euro. Investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- The Bond is **exclusive to a small number of Authorised Investment Advisor firms** associated with Bespoke Investments Limited.
- Ulster Bank Ireland Limited accepts no responsibility for the accuracy or otherwise of the information set out in this brochure nor has it verified the accuracy of such information other than the information directly relating to the Bank.

# Description of the Bond



The Bespoke Asian High Yield Equity Bond has 2 Options:

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

### 3.1 Who is the Bond suitable for?

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

1. A **Low Risk** investment that is 100% Capital Protected at Maturity.
2. Investors seeking the **potential for Capital Growth** by investing in High Yielding Asian Equities.
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** has been designed for investors seeking one or more of the following:

1. A **Low Risk** investment that is 100% Capital Protected at Maturity.
2. A **fixed level of return** from some portion of their investment.
3. Investors seeking the **potential for Capital Growth** by investing in High Yielding Asian Equities.
4. The Bond is **suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.**

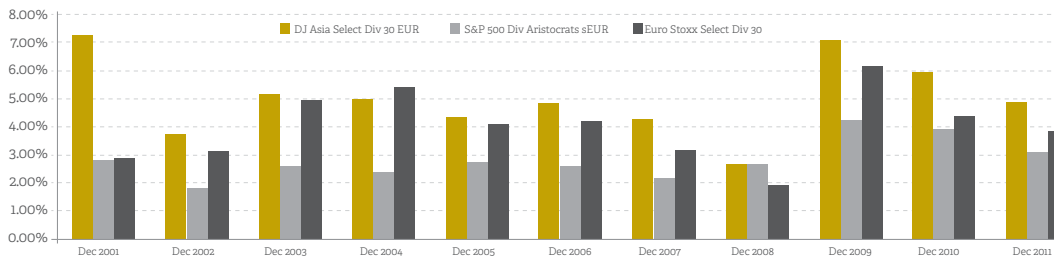
### 3.2 The Investment Rationale

The **Split Deposit Option** benefits from an **Enhanced Deposit Rate of 10% Gross** (1.92% CAR) on the **20% invested in the Deposit Element** of the Bond.

1. **Investing in High Yield Equities:** Company shares that pay High Dividends are often called High Yielding equities. A consistent record of High Dividend payments is often viewed as an indicator of company health and strength.
2. **Investing in Asian High Yield Equities:** Asian High Yield equities have provided consistently higher dividends than their US and European counterparts since 2001.

Period	Dow Jones Asia Select Dividend 30 Index EUR	S&P 500 Dividend Aristocrats Index (EUR)	Eurostoxx Select Dividend 30 Index
2001	7.29%	2.79%	2.87%
2002	3.74%	1.83%	3.11%
2003	5.18%	2.62%	4.93%
2004	5.02%	2.38%	5.42%
2005	4.35%	2.76%	4.10%
2006	4.83%	2.59%	4.21%
2007	4.30%	2.17%	3.17%
2008	2.66%	2.66%	1.93%
2009	7.11%	4.24%	6.17%
2010	5.96%	3.91%	4.34%
2011	4.88%	3.12%	3.89%

Source: JP Morgan (16 May 2012)



Source: JP Morgan (16 May 2012)

**3. Past Performance:** The Underlying Investment Strategy has an excellent Past Performance Track Record (see Section 3.5 below).

**4. Investment Portfolio Diversification:** Combining Asian High Yield Equities with Traditional Asset Classes like general equities, bonds, real estate and cash can provide greater diversification and bring greater balance to well structured investment portfolios.

### 3.3 The Capital Protection Feature

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

- The Bond is 100% Capital Protected by Ulster Bank Ireland Limited at Maturity (Credit Ratings at 11 May 2012: Fitch: A, Moodys: Baa1 and S&P: BBB+. Credit Ratings are subject to change).
- Investors will receive back all of the monies invested in the Bond 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 5 Year 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 (10 August 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.

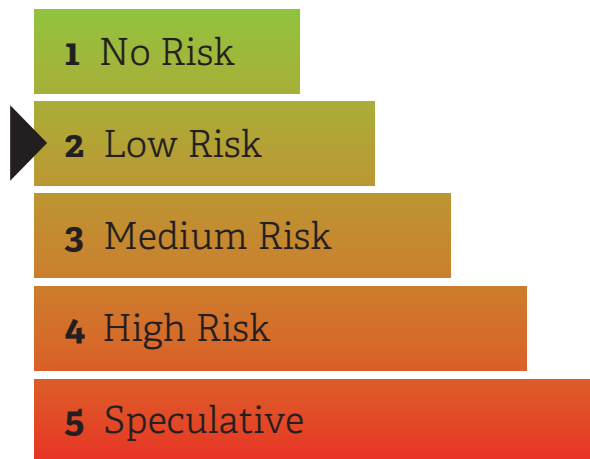
<b>Warning: The value of your investment can go down as well as up.</b>
<b>Warning: If you cash in your investment before 10 August 2017 you may lose some or all of the money you invest.</b>
<b>Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 5 Year 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.</b>

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...designed to represent stock market performance of high dividend paying companies in major Asian markets...

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### 3.4 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.

### 3.5 The Underlying Investment Strategy – Dow Jones Asia Select Dividend 30 Index EUR (the Index)

The Index was designed to represent stock market performance of high dividend paying companies in major Asian markets and has the following characteristics:

- The Index contains between 15 and 100 stocks that have been selected for fundamental strength relative to their peers, subject to various screens or filters such as dividend quality and liquidity.
- Represented countries include Hong Kong, Taiwan, Singapore and South Korea. China H shares and Red Chips are also eligible.

**Index Universe**

The Index selects the companies that pass the following screens for dividend quality:

- The company must have paid dividends in each of the previous three years.
- The company's previous-year dividend-per-share must be greater than or equal to its three-year average annual dividend-per-share ratio.
- The company's five-year average payout ratio must be less than 1.5 times the five-year average payout ratio of the corresponding DJGI country index, or less than 85%, whichever is smaller.
- The company must have an average daily trading volume of at least USD 3 million over the past three months.

### Index Construction

Following the screening process, the Index is constructed as follows:

- The index currently represents Hong Kong, Taiwan, Singapore, South Korea, China H and Red Chips.
- Stocks are selected to the index annually based on dividend yield, subject to screening and buffering criteria.
- Components are weighted by dividend yield.
- No more than 15 companies from each eligible country can be included in the index at any time.
- The index composition is reviewed annually in June.

The index currently represents Hong Kong, Taiwan, Singapore, South Korea, China H and Red Chips.

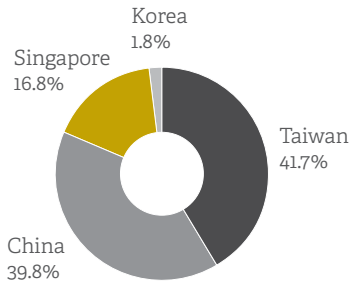
### Index Constituents

The current constituents of the Index are as follows:

CHINA			
Bloomberg	Name	Weight	Sector
3993 HK Equity	CHINA MOLYBDENUM CO ITD-H	2.64%	Basic Materials
511 HK Equity	TELEVISION BORADCASTS LTD	2.71%	Communications
303 HK Equity	VTECH HOLDINGS LTD	4.66%	Communications
551 HK Equity	YUE YUEN INDUDSTRIAL HLDG	2.56%	Consumer, Cyclical
3998 HK Equity	BOSIDENG INTL HLDGS LTD	7.35%	Consumer, Cyclical
576 HK Equity	ZHEJIANG EXPRESSWAY CO-H	3.87%	Consumer, Non-cyclical
857 HK Equity	PETROCHINA CO LTD-H	2.68%	Energy
54 HK Equity	HOPEWELL HOLDINGS LTD	2.64%	Financial
5 HK Equity	HSBC HOLDINGS PLC	2.17%	Financial
1038 HK Equity	CHEUNG KONG INFRASTRUCTURE	3.00%	Industrial
6 HK Equity	POWER ASSETS HOLDINGS LTD	2.74%	Utilities
2 HK Equity	CLP HOLDINGS LTD	2.73%	Utilities
SINGAPORE			
Bloomberg	Name	Weight	Sector
KEP SP Equity	KEPPEL CORP LTD	2.51%	Diversified
DBS SP Equity	DBS GROUP HOLDINGS	2.54%	Financial
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	2.95%	Communications
STH SP Equity	STARHUB LTD	5.57%	Communications
ST SP Equity	SINGAPORE TELECOM LTD	3.18%	Communications
TAIWAN			
Bloomberg	Name	Weight	Sector
2337 TT Equity	MACRONIX INTERNATIONAL	3.40%	Technology
2605 TT Equity	SINCERE NAVIGATION	3.40%	Industrial
2376 TT Equity	GIGABYTE TECHNOLOGY CO LTD	3.72%	Technology
2324 TT Equity	COMPAN ELECTRONICS	4.28%	Technology
2382 TT Equity	QUANTA COMPUTER INC	3.12%	Technology
9933 TT Equity	CTCI CORP	4.58%	Industrial
2542 TT Equity	HIGHWEALTH CONSTRUCTION CORP	4.24%	Financial
2612 TT Equity	CHINESE MARITIME TRANSPORT	2.52%	Industrial
2617 TT Equity	TAIWAN NAVIGATION CO ITD	3.25%	Industrial
3405 TT Equity	TAIWAN MOBILE CO LTD	3.00%	Communications
4906 TT Equity	GEMTEK TECHNOLOGY CORP	2.05%	Communications
2451 TT Equity	TRANSCENT INFORMATION INC	4.13%	Technology
KOREA			
Bloomberg	Name	Weight	Sector
035250 KP Equity	KANGWON LAND INC	1.80%	Consumer, Cyclical

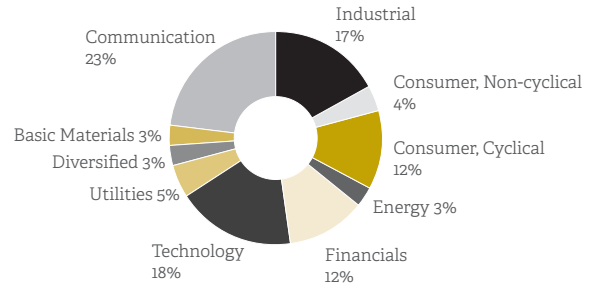
Source: Dow Jones. Index Constituents are as of March 2012.

**The Country Composition of the Index is described in the chart below:**



Source: Dow Jones. Index Constituents are as of March 2012.

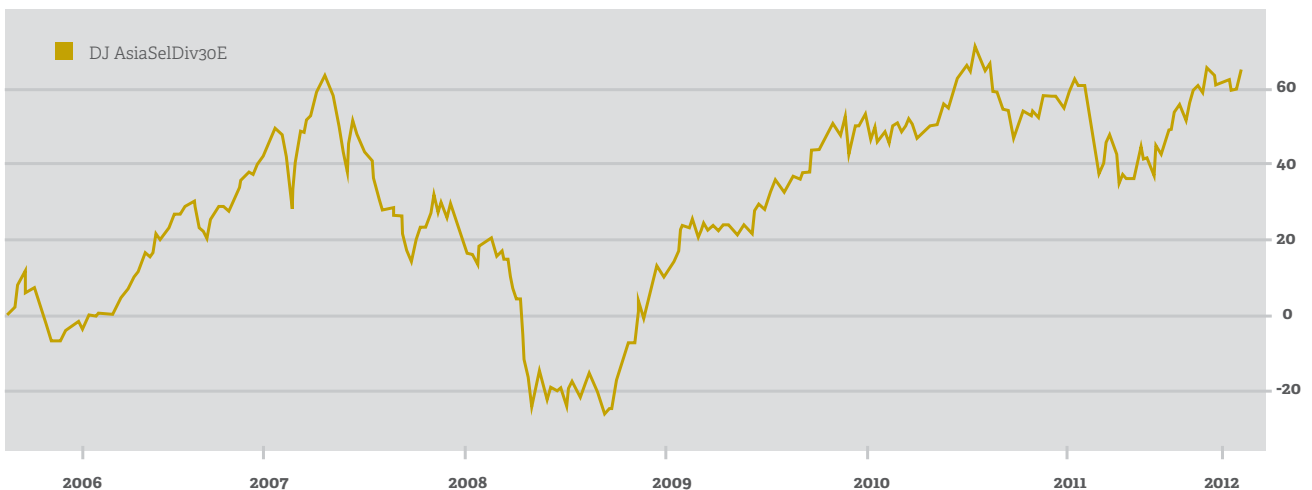
**The Sector Composition of the Index is described in the chart below:**



Source: Dow Jones. Index Constituents are as of March 2012.

**Past Performance**

The Index has increased 65.07% or 8.51% per annum since its inception on 14 March 2006 as illustrated in the graph below:



Source: Bloomberg; 17 March 2006 to 5 May 2012 ( after all fees and charges and before taxation).

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

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No more than 15 companies from each eligible country can be included in the index at any one time.

.....

### 3.6 How the Investment Returns are calculated?

#### The Medium Term Option

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

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

Description	Example 1 Negative Return	Example 2 Neutral/ No Return	Example 3 Positive Return (8% per annum)	Example 4 Positive Return (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Increase in Underlying Investment Strategy (%)	-20%	0%	46.96%	61.09%
Participation Rate (%)	100%	100%	100%	100%
Projected Gross Investment Return (%)	0%	0%	46.96%	61.09%
Projected Gross Investment Return Amount before DIRT (€)	0.00	-	46,960.00	61,090.00
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	146,960.00	161,090.00
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	8%	10%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	15,496.80	20,159.70
Projected Net Amount returned to Investors (€)	100,000.00	100,000.00	131,463.20	140,930.30
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	5.62%	7.10%

#### The Split Deposit Option

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

##### The Deposit Element

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 10% Gross (1.92% CAR) on the amount on deposit. The fixed investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source. Some tax exempt investors (e.g. pension schemes, post retirement schemes, companies charities, credit unions, non-residents etc.) may be in a position to receive their returns without DIRT being withheld at source subject to the necessary evidence and documentation being provided in advance. The table below illustrates how the return is calculated in relation to the Deposit Element if €100,000 is invested:

Description	Amount Initially Invested in Bond (€)	Proportion of Initial Amount Invested in Deposit Element (%)	Proportion of Initial Amount Invested in Deposit Element (€)	Interest Rate on Deposit Element (%)	Gross Interest Amount Earned (€)	DIRT Withheld at Source 30%	Net Interest Amount (€)	Total Amount Returned after 1 year (€)
Deposit Element	100,000.00	20%	20,000.00	10.0%	2,000.00	600.00	1,400.00	21,400.00



### 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 70% of the performance of the Underlying Investment Strategy.

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

Description	Example 1 Negative Return	Example 2 Neutral/ No Return	Example 3 Positive Return (5% per annum)	Example 4 Positive Return (8% per annum)
Initial Amount Invested in Bond (€)	100,000.00	100,000.00	100,000.00	100,000.00
Proportion Invested in Investment Element (%)	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%	46.96%	61.09%
Participation Rate (%)	70%	70%	70%	70%
Projected Gross Investment Return (%)	0%	0%	32.87%	42.76%
Projected Gross Investment Return Amount before DIRT (€)	0.00	0.00	26,297.60	34,210.40
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	106,297.60	114,210.40
Compound Annual Rate (CAR) before DIRT (%)	0%	0%	5.85%	7.38%
Projected DIRT at 33% withheld at Source (€)	0.00	0.00	8,678.21	11,289.43
Projected Net Amount returned to Investors (€)	80,000.00	80,000.00	97,619.30	102,920.97
Compound Annual Rate (CAR) after DIRT (%)	0%	0%	4.06%	5.16%

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 10 August 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 rates indicated above are subject to change without notice.

# Key Features



## How does the Bond work?

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

#### **The Arranger & Lead Distributor is:**

Bespoke Investments Limited  
16 Roden Place  
Dundalk  
Co. Louth

#### **The Product Producer is:**

Duggan Asset Management  
Suite 170 Ivy Exchange  
Granby Place  
Dublin 1

#### **The Deposit Taker is:**

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

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

#### **The Bond has the following benefits:**

Investors in the **Medium Term Option** will receive 100% Participation in the growth of the Underlying Investment Strategy at Maturity.

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 10% Gross (1.92% CAR). 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 70% of the growth in the Underlying Investment Strategy.

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

**Warning: If you cash in your investment before 10 August 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:** 5 Years. The Maturity Date is 10 August 2017.

**The Underlying Investment Strategy** of the Bond is the Dow Jones Asia Select Dividend 30 Index EUR (Bloomberg: DJASDE Index).

**Closing Date:** 3 August 2012 (27 July 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

**Fees & Charges:** Duggan Asset Management will receive a commission in relation to its production of the Medium Term and Split Deposit Options of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 10 August 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 May 2012, the indicative commission payable to Duggan Asset Management will be 1% of the total amount invested in relation to the Medium Term Option and 0.91% of the total amount invested in relation to the Split Deposit Option.

Bespoke Investments Limited will receive a commission in relation to its arrangement and lead distribution of the Medium Term and Split Deposit Options of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 10 August 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 May 2012, the indicative commission payable to Bespoke Investments Limited will be 1.13% of the total amount invested in the Medium Term Option and 1% of the total amount invested in the Split Deposit Option.

The Distributing Investment Advisors will receive a distribution commission in relation to their distribution of the Medium Term and Split Deposit Options of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 10 August 2012. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 11 May 2012, the indicative commission payable to the Distributor Investment Advisor is 3% of the total amount invested in the Medium Term 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 5 Year 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. Risk to Capital

The Bond is 100% Capital Protected at the Maturity Date. Although provision has been made for early encashment, early encashment requests will only be permitted in exceptional circumstances and at the discretion of the Bank. Investors should also note that the 100% Capital Protection applies only on the relevant Maturity Date of the Bond and does not apply in the case of early encashment.

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

**Warning: If you cash in your investment before 10 August 2017 you may lose some or all of the money you invest.**

### 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 5 Year term. In the event of a significant fall in the value of the Underlying Investment Strategy during the final 12 months of the 5 Year 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 5 Year 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 4 years	30.00%
Projected Monthly Returns in final 6 months	Monthly Change (%)
10 August 2016	-1.00%
12 September 2016	-0.25%
10 October 2016	-1.00%
10 November 2016	-0.01%
12 December 2016	-0.40%
10 January 2017	-1.20%
10 February 2017	-1.14%
10 March 2017	-1.00%
10 April 2017	-0.10%
10 May 2017	-0.40%
12 June 2017	-1.40%
10 July 2017	-2.00%
07 August 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 4 years	30.00%
Projected Monthly Returns in final 6 months	Monthly Change (%)
10 August 2016	1.00%
12 September 2016	0.25%
10 October 2016	1.00%
10 November 2016	0.01%
12 December 2016	0.40%
10 January 2017	1.20%
10 February 2017	1.14%
10 March 2017	1.00%
10 April 2017	0.10%
10 May 2017	0.40%
12 June 2017	1.40%
10 July 2017	2.00%
07 August 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.**

## 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 Index 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 Capital Protected at the end of the 5 Year term on 10 August 2017. The Capital Protection does not apply on any date before the Maturity Date.

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

**Warning: If you cash in your investment before 10 August 2017 you may lose some or all of the money you put in.**

## 10. Capital Protection

The Bond is Capital Protected by Ulster Bank Ireland Limited at the Maturity Date (Credit Ratings at 11 May 2012: Fitch: A-, Moodys: Baa1 and S&P: BBB+. Credit Ratings are subject to change).

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

The Bond has been designed as a medium term investment and should only be considered by investors who do not require access to their investment before the end of the 5 Year 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 Maturity Date (10 August 2017). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties

involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

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

**Warning: If you cash in your investment before 10 August 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 5 Year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.**

## 11. Leverage

The Bond does not involve leveraging.



## Where does my investment go?

### The Medium Term Option

.....  
If a sample investment of €100,000 is made, it will be used, at the date of investment on 10 August 2012, as follows:

<b>€82,670</b>	or 82.67% will be used to secure the promised payment of €100,000 payable after 5 Years. This is equivalent to a promised return on this part of the investment of 3.88% Compound Annual Rate (CAR) before tax is deducted (if applicable).
<b>€12,200</b>	or 12.2% will be used to secure the cash bonus which may be payable after 5 Years.
<b>€5,130</b>	or 5.13% will be taken in charges. Investment Advisors will receive between 3% from these charges.
<b>€100,000</b>	Total.

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

### The Split Deposit Option

.....  
If a sample investment of €100,000 is made, it will be used, at the date of investment on 10 August 2012, as follows:

<b>€68,260</b>	or 68.26% will be used to secure the promised payment of €80,000 payable after 5 Years. This is equivalent to a promised return on this part of the investment of 3.22% Compound Annual Rate (CAR) before tax is deducted (if applicable).
<b>€20,000</b>	or 20% will be used to secure the promised payment of €22,000 Gross payable after 1 year. This is equivalent to a promised return on this part of your investment of 10% Gross (1.92% CAR) before tax is deducted (if applicable). You will also receive back your initial 00% investment in the Deposit Element after 1 year.
<b>€6,830</b>	or 6.83% will be used to secure the cash bonus which may be payable after 5 Years.
<b>€4,910</b>	or 4.91% will be taken in charges. Investment Advisors will receive 3% from these charges.
<b>€100,000</b>	Total.

If the cash bonus on the Investment Element is zero, the promised payment will represent a return of 0% pa (0% CAR) 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 €22,000 (Gross) payable after 1 year is equivalent to a promised return on this part of your investment of 10% Gross (1.92% CAR) before tax is deducted (if applicable).

There is no cap on or maximum return.

## Do I have access to my investment?

The Bond has been designed as a medium term investment and should only be considered by investors who do not require access to their investment before the end of the 5 Year 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 Maturity Date (10 August 2017). If investors encash the Bond early, the amount repaid to investors will be the Bond's current realisable value (determined by the Bank) which may be lower than the original amount invested and lower than the Capital Protected amount. Investors should note that the parties involved in the Bond may withhold early encashment penalties that could result in financial loss for investors if investors encash the Bond early.

**Warning: The Bond has a 5 Year term. It is only suitable for investors who are willing to invest their capital for this 5 Year term.**

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

**Warning: If you cash in your investment before 10 August 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 5 Year 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 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 10 August 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 5 Year 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 Medium Term Option and the Investment Element of the Split Deposit Option is 33%. These DIRT rates are subject to change without notice.
- It is our understanding that investors should include the deposit interest return earned from this Bond in their income tax return for the year in which deposit interest return is received. However, investors should satisfy themselves in relation to revenue reporting requirements and the implications of non-disclosure where required.
- Investors may have other tax liabilities on the deposit interest returns from this Bond after DIRT has been withheld at source. Investors should seek independent advice in relation to the taxation treatment of the Bond in their particular circumstances.
- Some investors such as companies, pensions, non-residents, credit unions, some individuals over 65, permanently incapacitated investors and registered charities may be entitled, in certain circumstances, to be paid the investment return when the investment matures, without deduction of DIRT at source. Documentary evidence will be required in these cases.

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

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

**Warning: The DIRT rates indicated above are subject to change without notice.**



## Counterparty

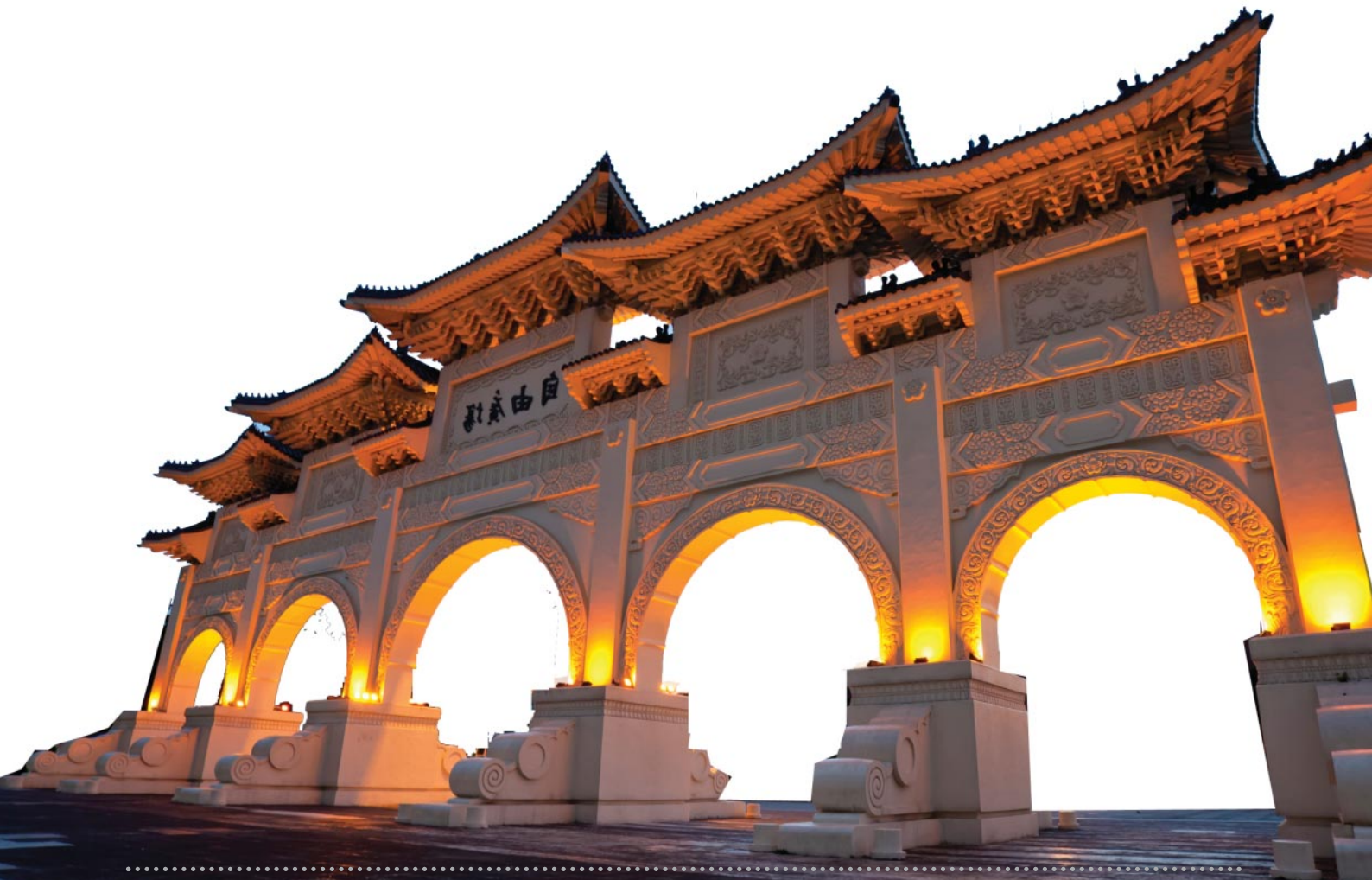
**Warning:** If either Ulster Bank Ireland Limited or JP Morgan Chase Bank, N.A. is not in a position to perform its role in the Bond as defined in the Terms & Conditions at maturity, this may impact either the Capital Protection or potential investment return payable to the investor.

## Investment

**Warning:** This is a 5 Year 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 5 Year term. Early encashment requests are permitted at the discretion of the Bank.







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

• **Proof of Identity**

Certified copy of passport or drivers license for each person signing the application form certified by any of the following: Garda, Accountant, Solicitor, Designated Body.

• **Proof of address**

Certified copy of utility bill, bank statement or revenue documentation for each person signing the application form not more than 6 months old.

Other documentation will be required for corporate, pension, credit union and charitable organisation applicants. Please refer to your Investment Advisor for more details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence.

**The following documentation is required by all investors for taxation purposes:**

• **Personal Investors:**

Documentary evidence of PPS Number for each person signing the application form e.g. Certified copy of P60, company payslip (if the company is registered for tax) or official correspondence from the Revenue Commissioners less than 6 months old.

• **Non-Personal Investors:**

Documentary evidence of Tax Reference Number Certified copy of official correspondence from the Revenue Commissioners less than 6 months old.

## 1. Definitions

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

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

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

**'Bond'** means the Bespoke Asian High Yield 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 20% invested in the 1 year Fixed Rate Deposit in the case of the Split Deposit Option as described in 5(b) below.

**'Investment Element'** means 80% of the investment in the case of the Split Deposit Option as described in 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.

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

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

**'Underlying Investment Strategy'** means the Dow Jones Asia Select Dividend 30 Index EUR (Bloomberg Ticker: DJASDE Index).

**'Start Date'** means 10 August 2012.

**'Maturity Date'** means 10 August 2017 in relation to the Medium Term Option, 12 August 2013 in relation to the Deposit Element of the Split Deposit Option and 10 August 2017 in relation to the Investment Element of the Split Deposit Option.

**'Closing Date'** means 3 August 2012 (27 July 2012 for pension investors via a Self Directed or Self Invested Insured Plan).

**'The Counterparty'** means JP Morgan Chase Bank, N.A.

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

**'Final Valuation Date'** means 7 August 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 3 August 2012 (27 July 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 10 August 2012.

## 3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by an 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 relevant Maturity Dates. DAM will place your investment in the Account in your name with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment Return payable by the Bank.

## 5. Interest

- (a) The potential return payable on the Medium Term Option will be determined on the Maturity Date. The investment return payable at maturity will be 100% of the uplift, if any, in the Underlying Investment Strategy subject to averaging. The Investment Return will be added to the Capital Protected level of 100% of the amount initially invested in the Medium Term Option.
- (b) 20% of your Investment in the Split Deposit Option will be placed in the Deposit Element and will pay Interest of 10% Gross (1.92% CAR) within 5 working days of the maturity date on 12 August 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 Maturity Date of the Bond. The investment return payable at maturity in respect of the Investment Element of Bond will be 70% of the uplift, if any, in the Underlying Investment Strategy subject to

averaging. The Investment Return will be added to the Capital Protected level of 100% of the amount initially invested in the Investment Element of the Split Deposit Option.

- (d) The Closing Level of the Underlying Investment Strategy will be subject to averaging. This is calculated by taking the closing levels of this Underlying Investment Strategy at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be on the 10th day of each month, from and including 10 August 2016 to the Final Valuation Date (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the Underlying Investment Strategy, the averaging date will be the next following trading day for the Underlying Investment Strategy.

Please note that Averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the asset within the Underlying Investment Strategy over the Term. However, averaging over the Term may also have the effect of protecting from the full extent of any losses that may be suffered within the asset that makes up the Underlying Investment Strategy over the Term.

- (e) Whilst the Bond is 100% Capital Protected by the Bank, any return that tracks the performance of the Underlying Investment Strategy is not certain. The Investment Return is provided from the payout of a financial derivative purchased by the Bank from the Counterparty before the Start Date. Any investment return payable on the Account at the maturity of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

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

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

- (f) If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place.

- (g) The Investment Return earned on the Bond will be dependant on fluctuations in financial markets that are outside DAM's and the Bank's control. Past Performance or Simulated Past Performance is not a reliable guide to future performance.

## 6. Withdrawals

- (a) Your investment is a fixed investment for the relevant Term of the Medium Term Option or the Deposit or Investment Elements of the Split Deposit Option and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole investor or surviving joint investor prior to the expiry of the relevant Term, the Bond will continue to the relevant Maturity Date in the name of the executor or administrator. Alternatively and where possible, the funds may be withdrawn, subject to normal probate regulations, at the realisable value of the Bond (as determined by the Bank) which may be lower than the Capital Protected Amount.

Where an investment is made on behalf of a Self Directed or Self Invested Insured Pension Plan, in the event of death of the investor prior to the expiry of the term, the Bond may be encashed early at its realisable value (determined by the Bank) which may be more or less than the Capital Protected amount. The proceeds from an early encashment as a result of death will be paid to the investing life company.

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

## 7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between the DAM or the Bank and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein.

## 8. Tax

The investment is held in the form of a deposit account. Under current legislation, the interest (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Deposit Amount) on the Medium Term Option, if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 33%, being the standard rate of Deposit Interest Retention Tax (30%) plus 3%. Under current legislation, the interest (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Investment Element Amount) on the Investment Element of the Split Deposit Option, if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 33%, being the standard rate of Deposit Interest Retention Tax (30%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Under current legislation, any Interest earned on the Deposit Element of the Split Deposit Option will be taxed at a rate of 30%. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on Investor's individual circumstances.

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

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

## 9. Maturity

The proceeds of your investment in the Medium Term Option will be paid on or after 10 August 2017. The proceeds of your investment in the Deposit Element of the Split Deposit Option will be paid on or after 12 August 2013. The proceeds of your investment in the Investment Element of the Split Deposit Option will be paid on or after 10 August 2017. Your Investment Advisor should contact you before the Bond matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

## 10. Right to Terminate Contract

You have the right to cancel this contract prior to the Closing Date of the Bond.

### 11. Variation

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

### 12. Fees

DAM receives a fee for producing this Bond. Bespoke received a fee for arranging and acting as lead distributor of this Bond. Your Investment Advisor receives a fee for distributing this Bond. These fees are set out in the Key Features part of this Brochure and are reflected in the terms of the investment.

### 13. Confidentiality

Bespoke, DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither Bespoke, DAM nor the Bank will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

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

### 14. Deposit

By investing in the Bond, you neither hold the securities which are constituents of the relevant Underlying Investment Strategy nor benefit from any dividends paid on those assets. Your Capital Protected amount is held on deposit with the Bank at all times.

### 15. Representation

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

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

### 16. Market Disruption

If at any time during the Term any of the events listed in subparagraphs (i) to (iii) occurs (each such event a "Market Disruption Event") in the form of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the Underlying Investment Strategy for any reason whatsoever; or (iii) the calculation and/or publication of the Underlying Investment Strategy is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist; then the Bank may adjust the values used in the calculation of the investment return as it deems appropriate, having regard to the Market Disruption in question. The Investment Return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute the index/share with a similar investment.

### 17. Information

These Terms & Conditions represent the terms of the contract between you and DAM. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

### 18. Assignment

The Bond may not be assigned, charged or otherwise dealt with without the prior written consent of the Bank.

### 19. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

## Data Protection

### Your Personal Data – Ulster Bank Ireland Limited

#### 1 Your information

##### **Who are Ulster Bank Ireland Limited?**

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with Ulster Bank Ireland Limited. Please refer to your broker, distributor or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about our Group of companies please visit [www.rbs.com](http://www.rbs.com) <<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](mailto: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 Asian High Yield 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 Asian High Yield Equity Bond Medium Term Option (€25,000 Minimum).

I/We wish to invest € \_\_\_\_\_ in the Bespoke Asian High Yield 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 10 August 2012.

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

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

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

**Giving your consent** - By signing this application I am/we are agreeing that Ulster Bank Ireland Limited may use my/our information in the way described in this form and in the associated Terms and Conditions.

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

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

### **Investment Advisor Declaration: I/We confirm the following:**

Having conducted a full review of this investor's financial circumstances, that this Bond is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age) we have followed our internal procedures in this regard.

Firm Name: \_\_\_\_\_

Print Advisor Name: \_\_\_\_\_ Date: \_\_\_\_\_

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

**Warning: If you cash in your investment before 10 August 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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...designed to represent stock  
market performance of high  
dividend paying companies  
in major Asian markets...

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**Web: [www.bespokeinvestments.ie](http://www.bespokeinvestments.ie)**  
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*Bespoke Investments Limited is regulated by the Central Bank of Ireland.*