

AUTO SECURE BOND 25

Dynamic Investment Strategy

Diversified Investment Portfolio

5 Year Term

NOW
ALSO AVAILABLE
on the Friends First
pension platform

100% Capital Secure at maturity
Provided by Ulster Bank Ireland Limited

Closing Date 28th September 2011 or earlier if fully subscribed



THE AUTO SECURE BOND 25

This Investment offers investors exposure to a truly diversified, dynamically managed investment strategy (the “Auto Secure Strategy”). The Auto Secure Strategy follows the trends and price levels of four distinct market sectors, investing when markets are rising and diverting to cash when they fall. Your capital is 100% secure at maturity.

KEY FEATURES

- Diversified investment portfolio – Equities, Emerging Markets, Property, and Commodities and Cash.
- Dynamic allocation investment strategy.
- Automatically invests in cash where a Market Sector shows sustained falls.
- 100% capital protection at maturity.
- 100% Participation in any uplift of the Auto Secure Strategy
- 5-year term.
- Available for individuals, companies, charities, credit unions, pension investors and approved retirement funds (ARFs).
- Minimum investment €5,000.

This brochure has been drafted by Wealth Options Limited, which is responsible for its contents.

Ulster Bank Ireland Limited (the “Bank”) 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.

DIVERSIFIED EXPOSURE

The Auto Secure Bond 25 provides exposure to a portfolio of diversified assets and markets within a single investment.

Market Sector	Split	Index
Equities	25%	25% S & P 500® 25% EURO STOXX 50® 25% Nikkei 225 25% FTSE® 100 Index
Emerging Markets	25%	iShares MSCI Emerging Markets Index Fund
Property	25%	FTSE EPRA/NAREIT Developed Europe Index (EPRA) (part of the FTSE EPRA/NAREIT Global Real Estate Index Series)
Commodities	25%	Dow Jones UBS Commodity Index SM
Cash (Euribor® Rate)	Reserve Asset	1 month Euribor® The ‘Euro Inter bank Offered Rate’ (Euribor®)

Notes: 25% for each sector is the maximum investment in that sector at any time.

DESCRIPTION

S&P 500® is a market capitalisation weighted index of 500 leading American stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Examples of stocks: American Express, Johnson & Johnson, The Coca-Cola Company, Microsoft Corp.

EURO STOXX 50® is a market-capitalisation weighted index of 50 leading European blue-chip stocks.

Examples of stocks: Siemens AG, Nokia OYJ, Axa SA, Unilever NV.

Nikkei 225 stock average is a price-weighted average of 225 top rated Japanese companies listed in the first section of the Tokyo Stock Exchange.

Examples of stocks: Canon Inc., Toyota Motor Corporation, Sony Corporation.

FTSE® 100 Index is a market capitalisation weighted index representing the performance of the 100 largest UK domiciled blue chip companies traded on the London Stock Exchange.

Examples of stocks: BP plc, The Royal Bank of Scotland Group plc, Sainsbury (J) plc, BT Group plc.

iShares MSCI Emerging Markets Index Fund is an exchange traded fund which seeks to replicate the price and yield performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is designed to measure equity market performance in the global emerging markets. Companies on the MSCI Emerging Markets Index comprise a wide range of publicly traded securities in emerging markets. Sectors include financials, information technology, energy and health care. Countries include Brazil, China, South Africa, the Czech Republic, Hungary and the Philippines.

The FTSE EPRA/NAREIT Developed Europe Index is a market-capitalisation weighted index consisting of the most heavily traded real estate stocks in Europe.

Dow Jones-UBS Commodity IndexSM is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements only expressed in US Dollars. The underlying futures are: Natural Gas, Copper, Silver, Nickel, Crude Oil, Soybean Oil, Unleaded Gasoline, Heating Oil, Gold, Soybeans, Wheat, Sugar, Cotton, Corn, Lean Hogs, Zinc, Live Cattle, Coffee, Aluminium.

Euribor® Rate shall mean the Euribor Rate as quoted by the European Banking Federation as published daily on Bloomberg EUR001M Index (currently published at 11am Brussels time) providing a representative sample of daily quotes for interbank euro deposits of one month maturity and calculated on an actual/360 basis.



HOW DOES THE AUTO SECURE BOND 25 WORK?

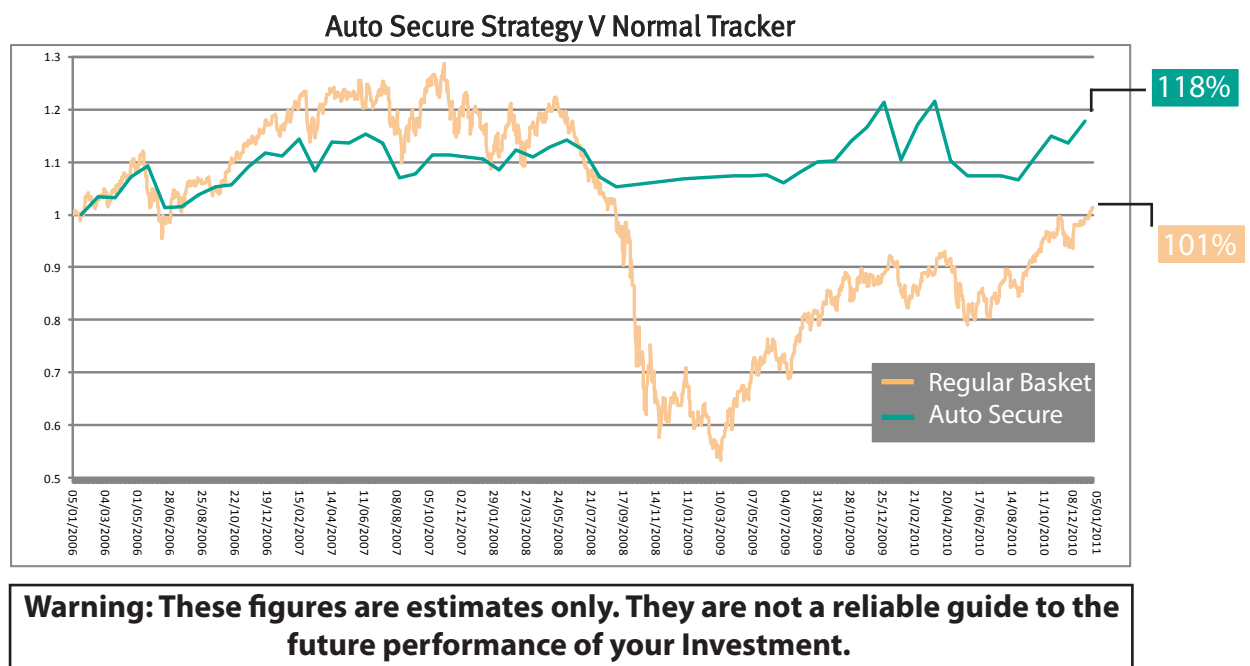
THE AUTO SECURE BOND 25 is only available from intermediaries that are authorised by the Central Bank of Ireland (the “Central Bank”) and who can advise you of the suitability of this product for your needs.

The Auto Secure Strategy will use a Market Direction Assessment which is intended to target investment opportunities where a Market Sector is growing and to move out of Market Sectors where growth is falling. In respect of each Market Sector, the Market Direction Assessment will:

- if the current market price is above the Market Sector average of recent prices taken over the most recent 12 month period, direct investment into that Market Sector since such rises may suggest that the Market Sector is in a growth phase and exhibiting rising prices;
- if the current market price is below the Market Sector average of recent prices taken over the most recent 12 month period, make no investment or direct a switch out of that Market Sector and instead invest in cash since such declines may suggest that the Market Sector is in a declining phase with prices falling.

The Auto Secure Strategy will invest in cash at the Euribor® Rate when it does not invest in a particular Market Sector. You will participate in 100% of the growth of the Auto Secure Strategy subject to a monthly growth cap on each individual Market Sector of 7%. This means that the maximum positive performance each Market Sector can contribute to the Auto Secure Strategy performance in any one month is capped at 7% Gross*. So if for example, Equity Markets were to post a return in excess of 7%, the contribution to the calculation of the Strategy Level would be restricted to 7% for that Market Sector. The aim of the Auto Secure Strategy is to capture growth when markets are rising and to lessen the effect of downturns by switching into cash as markets start to show sustained falls.

*Gross is the interest rate paid before the deduction of relevant taxes.



Note: The graph above shows how the Auto Secure Strategy would have performed versus a similar product with the same indices that did not have the Auto Secure Strategy over the period indicated.

WHO IS IT SUITABLE FOR?

THE AUTO SECURE BOND 25 is available to individuals, companies, charities, credit unions, pension investors and approved retirement funds (ARFs). The Investment is not suitable for investors who require regular income or require access to their capital before maturity. THE Auto Secure Bond 25 is suitable only as a capital growth investment.

There is no guarantee that the Investment will provide a better return than a deposit or that it will provide any level of growth at all. If you have any doubts about this product or if you are unsure whether it meets your needs, we strongly recommend that you discuss this with your investment advisor.

INVESTMENT RETURNS

A key output of the Market Direction Assessment is the monthly “Strategy Level”. This level is initially set at 100 and will post rises and falls each month depending upon the performance of each of the Market Sectors and the cash deposit rates. By way of an example, the table below shows how the Strategy Level may evolve over two monthly periods of the Auto Secure Strategy.

In order to protect the performance of the Auto Secure Strategy from short-term volatility in markets towards the end of the Term, the Variable Return will be calculated using the average of the Strategy Levels over the final 12 months of the Auto Secure Strategy. The effect of averaging is to protect the value of the Auto Secure Strategy from sudden decreases in the Indices, but averaging also reduces the potential return from any sudden increases in those Indices.

In the example below, 25% of funds would have been invested in each of Equities, Commodities and Property as the Market Direction Assessment indicates rising markets in each of these Market Sectors. No investment would have been made in Emerging Markets as the Market Direction Assessment indicates a declining phase with prices falling. So in respect of the Emerging Markets element of the Auto Secure Strategy, 25% would be held in cash, earning the equivalent of the Euribor® Rate until the next Market Direction Assessment is undertaken a month later.

Month 1

Market Sector	MDA	Monthly Return	} Average Return = 1.01%
Equities	Rising (Invest)	3.00%	
Commodities	Rising (Invest)	-0.50%	
Property	Rising (Invest)	1.50%	
Emerging Markets	Declining (Hold in cash)**	0.03%	

**Cash (Euribor® Rate) 0.447% AER

AER is the Annual Equivalent Rate and illustrates what the interest rate would be if paid and compounded each year.

Month 2

Market Sector	MDA	Monthly Return	} Average Return = 0.74%
Equities	Rising (Invest)	3.30%	
Commodities	Declining (Hold in cash)**	0.03%	
Property	Rising (Invest)	-0.40%	
Emerging Markets	Declining (Hold in cash)**	0.03%	

**Cash (Euribor® Rate) 0.447% AER

AER is the Annual Equivalent Rate and illustrates what the interest rate would be if paid and compounded each year.

Strategy Level

Date	Monthly Return	Auto Secure Strategy Level
Start of Month 1	–	100
Index Change	1.01%	–
End of Month 1	–	101.01
Start of Month 2	–	101.01
Index Change	0.74%	–
End of Month 2	–	101.75

Please note that all figures stated above are hypothetical gross returns and would be subject to deduction of any relevant taxes. The Auto Secure Strategy is intended to drive the return (if any) on the Investment.

WARNING: The above figures are estimates only. They are not reliable guide to the future performance of your investment.

WARNING: The above figures are for illustration purposes only. They are not indicative of the likely future performance of your investment.

KEY FEATURES

KEY FEATURES OF THE AUTO SECURE BOND 25 (THE “INVESTMENT”)

Warning: If you cash in all or part of your investment before the Maturity Date you may lose some or all of the money you put in.

HOW DOES THE INVESTMENT WORK?

The Investment is produced by Wealth Options Limited, Elm House, Millennium Park, Naas, Co. Kildare. Wealth Options Limited is regulated by the Central Bank in Ireland. Ulster Bank Ireland Limited (the “Bank”) is the Deposit Taker. Ulster Bank Ireland Limited, a private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh is registered in Ireland (No 25766) with its registered office at 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 in Ireland. The Investment is distributed by Wealth Options Limited, Elm House, Millennium Park, Naas, Co. Kildare.

The Investment is a deposit for a period of 5 years that delivers full capital protection at the Maturity Date and with potential for growth depending on the performance of the Auto Secure Strategy. 100% of your initial investment is protected by Ulster Bank Ireland Limited at the end of the Term. Whether there is any investment gain at the Maturity Date depends on the performance of the Auto Secure Strategy, which will be measured in accordance with the Investment Return Condition. Neither the Investment nor the Bank receives the benefit of any investment income or any dividends that may be payable by companies quoted in an Index. The Investment is suitable only as a capital growth investment. The Investment is not suitable for investors who require regular income or access to their capital before the relevant Maturity Date.

The Investment will use averaging over the last 12 months (13 observations) of the Term. In the event of a significant fall in the value of the Auto Secure Strategy during the final 12 months of the 5 year term the effect of monthly averaging can protect the value of the Investment by reducing the impact of such a fall on the maturity value of the Investment. However, in the event of a significant rise in the value of the Auto Secure Strategy during the final 12 months of the 5 year term, the effect of monthly averaging can reduce the value of the Investment by reducing the impact of such a rise on the maturity value of the Investment. The Investment will not be affected by changes in currency exchange rates.

Market Direction Assessment

The Auto Secure Strategy will use a Market Direction Assessment which is intended to target investment opportunities where a Market Sector is growing and to move out of Market Sectors where growth is falling. In respect of each Market Sector, the Market Direction Assessment will each month:

- if the current market price is above the Market Sector average of recent prices, direct investment in that Market Sector since it suggests that the Market Sector is in a growth phase and exhibiting rising prices;
- if the current market price is below the Market Sector average of recent prices, make no investment or direct a switch out of that Market Sector and instead invest in cash since it suggests that the Market Sector is in a declining phase with prices falling.

The Auto Secure Strategy will invest in cash at the Euribor Rate[®] when it does not invest in that Market Sector. Investors will participate in 100% of the growth of the Auto Secure Strategy subject to a monthly growth cap on each individual Market Sector of 7%.

WHERE DOES MY INVESTMENT GO?

Your proposed Investment in the Auto Secure Bond 25 will be used, at the date of the Investment, as follows:

81.77%	will be used to secure the promised payment of 100% payable after 5 years. This is equivalent to a promised return on this part of your Investment of 4.10% per annum (CAR), before tax is deducted.
14.03%	will be used to secure the cash bonus which may be payable after 5 years.
4.20%	will be paid in fees to Wealth Options Limited of which 3% will be paid to any intermediaries appointed by them.
100%	Total

If the cash bonus is zero, the promised payment will represent a return of 0% per annum on your total Investment over the period to the date of the promised payment, before any tax is deducted. In order to generate the Variable Return (if any), the Bank will enter into a derivatives contract with The Royal Bank of Scotland plc. If The Royal Bank of Scotland plc fails to pay the Bank any proceeds from this contract then investors may receive back only their Capital Protected Amount at the Maturity Date.

FEES AND CHARGES

Wealth Options Limited will receive a fee of 4.20% of the total amount invested in relation to its arrangement of the Bond. From this fee, intermediaries appointed by Wealth Options Limited will receive a fee of 3% of the total amount invested for the advice given in relation to the Investment.

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 AUTO SECURE BOND 25 prior to the end of the 5 year term, the front end loading feature will impact on the amount of money that the investor receives.

DO I HAVE ACCESS TO MY INVESTMENT?

The Investment is for the Term and no withdrawals may be made without the Bank's consent prior to the Maturity Date. Such consent will be given entirely at the Bank's discretion. The Variable Return (if any) on the Investment will depend on the performance of the Auto Secure Strategy.

If you do require access to your Investment before the Maturity Date, you would only receive the then present value of the funds in your Account at that time, which may be less than the amount you invested.

WHAT HAPPENS IF I DIE BEFORE THE INVESTMENT MATURES?

For investors who are individuals, in the event of the death of a sole investor or of a surviving joint investor before the Maturity Date, the Investment would continue to the Maturity Date in the name of the executor or administrator according to usual probate rules. For joint investors, in the event of the death of one investor the Investment would continue in the name of the surviving joint investor.

Where an investment is made on behalf of a self-directed pension plan, in the event of the death of a policy holder/member prior to the Maturity Date, the Investment may be redeemed at its realisable value as determined by Wealth Options Limited and the Bank which may be more or less than the Capital Protected Amount. The proceeds from such redemption would be paid to the life company.

WHAT ABOUT TAX?

The Investment is held in the form of a deposit account. Under current legislation any Variable Return will be subject to Deposit Interest Retention Tax of 30%, being the standard rate of tax (27%) plus 3%. This deduction is applicable to Investors who are Irish resident. This tax deduction will apply at the Maturity Date and will be made at source by the Bank. With respect to withdrawals, if applicable, tax will be deducted on payment of interest at the date of the return of the withdrawn amount. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on the 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.



TERMS AND CONDITIONS

- 1 Additional Definitions
 - 1.1 “Account” means the fixed term deposit account opened by the Bank for the purpose of Condition 2 below;
 - 1.2 “Auto Secure Strategy” means the investment strategy underlying THE AUTO SECURE BOND 25 which makes use of the Market Direction Assessment for the purposes of investing in or exiting Market Sectors during the Term;
 - 1.3 “Averaging Date” means each Valuation Date from October 2015 to and including September 2016 (12 observations) and 30th September 2016 (final observation);
 - 1.4 “Bank” means Ulster Bank Ireland Limited, a private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh is registered in Ireland (No 25766) with its registered office at Ulster Bank Group Centre, George's Quay, Dublin 2;
 - 1.5 “Bond” means THE AUTO SECURE BOND 25;
 - 1.6 “Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and London;
 - 1.7 “Cap” shall have the meaning set out in Condition 5;
 - 1.8 “Capital Protected Amount” means the Deposit Amount;
 - 1.9 “Deposit Amount” shall mean the amount you invest in the Bond;
 - 1.10 “Euribor® Rate” shall mean the Euribor® Rate as quoted by the European Banking Federation as published daily on Bloomberg EUR001M Index (currently published at 11am Brussels time) providing a representative sample of daily quotes for interbank euro deposits of one month maturity and calculated on an actual/360 basis;
 - 1.11 “Index” or “Indices” means the index or indices or exchange-traded fund used to track the Market Sector performance as part of the Auto Secure Strategy, as follows:
 - S&P 500® (Bloomberg Ticker SPX Index);
 - EURO STOXX 50® (Bloomberg Ticker SX5E Index);
 - Nikkei 225 (Bloomberg Ticker NKY Index);
 - FTSE® 100 (Bloomberg Ticker UKX Index);
 - iShares MSCI Emerging Markets Index Fund (Bloomberg Ticker EEM UP Equity);
 - FTSE EPRA/NAREIT Developed Europe Index (Bloomberg Ticker EPRA Index);
 - Dow Jones UBS Commodity IndexSM (Bloomberg Ticker DJUBS Index),or all of them together, as the case may be;
 - 1.12 “Market Direction Assessment” or “MDA” shall have the meaning set out in Condition 5;
 - 1.13 “Market Sector” means either Equities, Emerging Markets, Property or Commodities sectors of the global economy as measured through the Indices set out in the brochure for the Bond;
 - 1.14 “Maturity Date” means 5th October 2016;
 - 1.15 “Principal Repayment Date” means within 3 Business Days of the Maturity Date;
 - 1.16 “Start Date” means 5th Oct 2011;
 - 1.17 “Strategy Level” means the level of the Auto Secure Strategy taken each month relative to its starting level of 100 at the beginning of the Term;
 - 1.18 “Term” means 5 years from the Start Date to the Maturity Date;
 - 1.19 “Trading Day” means a day when an Index, pricing source or interest rate required for the purposes of the Market Direction Assessment is available for all Market Sectors;
 - 1.20 “Valuation Date” means the 5th calendar day of each month, provided that such day is a Trading Day; if such day is not a Trading Day it will be the next available Trading Day. Following the Start date, the first Valuation Date will be 7th Nov 2011 and the final Valuation Date will be 30th Sept 2016; and
 - 1.21 “Variable Return” means the variable interest return which may be payable on the Principal Repayment Date in accordance with the Investment Return Condition.
- 2 Your Deposit Amount
100% of your Deposit Amount is placed in a fixed term deposit account with the Bank.
- 3 Withdrawals
No withdrawals may be made from the Account before the end of the Term without the Bank’s consent; such consent will be granted entirely at the Bank’s discretion. If you do withdraw money before the Maturity Date, you will receive only the realisable value of the amount in your Account at that time, which may be significantly less than the amount you invested.

- 4 Capital Protection
On the Principal Repayment Date the Bank will refund your Capital Protected Amount irrespective of the performance of the Auto Secure Strategy.
- 5 Investment Return Condition
- 5.1 Market Direction Assessments
- 5.1.1 The Market Direction Assessment will take place one day prior to a Valuation Date, unless such day is not a Trading Day in which case it will take place on the last previous Trading Day.
- 5.1.2 For each Market Sector, the Auto Secure Strategy will assess the current market price relative to the average monthly price over the previous 12 months (12 observations) of each Market Sector (the “Market Direction Assessment”).
- 5.1.3 If the current market price for a Market Sector is: (i) above the Market Sector average of prices over the previous 12 months, the Auto Secure Strategy will invest in that Market Sector; or (ii) below the Market Sector average of prices over the previous 12 months, the Auto Secure Strategy will: (a) make no investment in that Market Sector and instead invest in cash; or (b) if it is presently invested in that Market Sector, exit that investment and invest in cash until such time as the test in (i) is satisfied. In the case of (ii) it is possible due to the performance of that Market Sector that the Auto Secure Strategy will make no investment in that Market Sector for all or part of the Term and the amount of your Investment available to be allocated to that Market Sector may instead remain invested in cash.
- 5.1.4 Where the Market Direction Assessment concludes that an investment shall be made in cash, cash will be held in Euro and interest will be paid on such amount at the Euribor® Rate.
- 5.2 Calculation of the Variable Return
- 5.2.1 The Variable Return (if any) payable at the Maturity Date of the Bond will be 100% of the growth, if any, of the Auto Secure Strategy.
- 5.2.2 The Bank will enter into a derivatives contract with The Royal Bank of Scotland plc (“RBS”) to generate the Variable Return (if any) of the Bond, applying the Auto Secure Strategy as above. RBS will, using pricing sources, Index levels and interest rates, calculate the Strategy Level. On each Averaging Date, the Strategy Level will be recorded and at the end of the Term the final Strategy Level will be calculated by taking the average of the Strategy Levels recorded on the Averaging Dates. Any Variable Return which may be due will be payable on the Principal Repayment Date.
- 5.2.3 If on the Maturity Date the Auto Secure Strategy has generated zero or negative growth, no payment will be due to you in respect of the Variable Return and you will receive only your Capital Protected Amount back.
- 5.2.4 The maximum growth of each Market Sector which will be included into the calculation of the Variable Return will be subject to a cap of 7% in any single month (the “Cap”).
- 5.2.5 Any Variable Return which may be payable is conditional on the fulfilment of RBS’ obligations to the Bank. If RBS or the Bank were to default on the derivatives contract before its natural expiry the return will be calculated using best market practice and no further Variable Return will be earned on the Bond. In the event of RBS being unable to fulfil its obligations to the Bank, or the Bank failing to pass on those returns, your returns may be limited to the return of your Capital Protected Amount at the Maturity Date.
- 6 Past Performance
- Warning: Past performance is not a reliable guide to future performance. Future investment returns are dependent on future market conditions.**
- Warning: The value of your Investment may go down as well as up.**
- 7 Market Disruption
- If at any time during the Term any of the events listed in sub-paragraphs (i) to (iv) 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 any Index or external pricing source required for any Market Sector of the Auto Secure Strategy or in respect of the applicable Euribor® Rate for any reason whatsoever; (iii) the calculation and/or publication of any Index or other pricing source required for any Market Sector of the Auto Secure Strategy or in respect of the applicable Euribor® Rate is taken over by another person, or is replaced by a successor index or source, or an error in the level of any Index or pricing source is discovered for any reason whatsoever; or (iv) the Euribor® Rate ceases to be quoted, then the Bank may adjust the values used in the calculation of the Variable Return as it deems appropriate, having regard to the Market Disruption Event in question. The Variable Return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute any Index, pricing source or the Euribor® Rate with a similar index, source or interest rate.
- 8 Confidentiality
- Wealth Options Limited and the Bank observe a strict duty of confidentiality about your financial affairs. They will not disclose details of your Account or your name and address to anyone else except for any confidentially appointed agents acting on their behalf, or in the four cases permitted by law. These are: Where they are legally compelled to do so; Where there is a duty to the public to disclose; Where their legitimate interests require disclosure; or Where disclosure is made at your request or with your consent. In addition, the Bank may disclose your information to other members of the Royal Bank of Scotland group of companies of which it is a member.
- 9 Variation
- These terms and conditions may be amended by us with the consent of the Bank. We will notify you of any changes and will always give you at least 30 days’ notice.

- 10 **Deposit Interest Retention Tax**
The Investment is held in the form of a deposit account. Under current legislation the Variable Return (if any) will be subject to Deposit Interest Retention Tax of 30%, being the standard rate of tax (27%) plus 3%. This tax deduction is applicable to Investors who are Irish resident. This tax deduction will apply at the Maturity Date and will be made at source by the Bank. In the case of withdrawals, tax will be deducted on the payment of interest made on the return of the withdrawn amount. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on the 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 the appropriate tax 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.
- 11 **Fees**
Wealth Options Limited receives a fee from the Bank for arranging this product. An authorised investment intermediary may receive a fee for distributing this product. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the investment.
- 12 **Disclaimer**
Reference within the Terms and Conditions of the Bond and all related documents and to particular stocks, indices, pricing sources or rates are included only to indicate the basis upon which the Variable Return (if any) is calculated, not to indicate any association between the Bank and the relevant stock, Index provider, pricing source or rate provider, nor does such reference indicate any endorsement of the Investment by such stock, Index provider, pricing source or rate provider.
The product is not in any way sponsored, sold or promoted by any stock market, Index, related exchange, Index sponsor, pricing source or investment fund provider, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant Index, related exchange, pricing source or investment fund level stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to the investor for any error in the relevant stock market, relevant Index, related exchange, pricing source or relevant investment fund and shall not be under any obligation to advise any person of any error therein.
- 13 **Ulster Bank Ireland Limited**
Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any distributor or intermediary to an investor in this product. The Bank is not offering to provide and has not provided financial or tax advice to any investor, Wealth Options Limited (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. An investment in this product will not create a legal or other relationship between the Bank and an investor. The Investment is produced by Wealth Options Limited and the Bank has agreed to provide services in respect of the Bond as set out in the Banking Services Agreement between Wealth Option and the Bank. Any other Distributor appointed by Wealth Options is appointed by Wealth Options only and is not employed by the Bank.
- 14 **Representation**
The contents of this brochure are the responsibility of Wealth Options Limited as Product Producer
- 15 **Complaints**
In the first instance please contact Wealth Options Limited at Elm House Millennium Park Naas Co Kildare. If for any reason you are dissatisfied with 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 or fax (01) 6620890). Email enquiries should be sent to enquiries@financialombudsman.ie.

If you are not satisfied with the outcome of Wealth Options' efforts to resolve your complaint, you may wish to 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 or fax (01) 6620890). Email enquiries should be sent to enquiries@financialombudsman.ie.
- 16 **Conflicts**
In the event of any conflict, inconsistency or disagreement between these Terms and Conditions, any term sheet or confirmation, or brochure these Terms and Conditions shall prevail.
- 17 **Assignment**
The Bond may not be assigned, charged or otherwise dealt with without the prior written consent of the Bank.
- 18 **Governing law**
These Terms and Conditions and any non-contractual obligations arising out of or in relation to the Investment will be governed by and construed in accordance with Irish law. The parties agree that the courts of Ireland shall have exclusive jurisdiction to hear and settle any dispute which may arise and irrevocably submit to such courts.
- 19 **Information**
These Terms & Conditions represent the terms of the contract between you and Wealth Options Limited. You acknowledge that your application is made on the basis of and is subject to, these Terms and 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.

DATA PROTECTION

Ulster Bank and Wealth Options Limited will be joint data controllers.

Your Personal Data

- 1 Your information
 - 1.1 Who is Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. Ulster Bank Ireland Limited will use your information for the purposes of opening and maintaining your account. Wealth Options Limited is a joint data controller with Ulster Bank Ireland Limited. Please refer to the Data Protection Acts section below for details of how Wealth Options use your data. Please refer to your broker or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about our Group of companies please visit please visit www.rbs.com and click on 'About Us', or for similar enquiries please telephone 00 44 131 556 8555.
 - 1.2 Your electronic information

If you contact Ulster Bank Ireland Limited electronically, we 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 we hold 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 our customers' requirements
 - develop and test products and services
 - 2.3 The Bank do not disclose your information to anyone outside of the Group except:
 - Where we have your permission
 - Where we are required or permitted to do so by law
 - To credit reference and fraud prevention agencies and other companies that provide a service to us to to you; or
 - Where we may transfer rights and obligations under this agreement
 - 2.4 From time to time we may change the way we use your information. Where we believe you may not reasonably expect such a change we shall write to you. If you do not object to the change within 60 days, you are deemed to have consented to that change.
 - 2.5 If you would like a copy of the information we hold about you, please write to: Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, Georges Quay, Dublin 2. A fee may be payable.
- 3 Credit reference agencies

The Bank may make periodic searches at credit reference agencies and will provide information to the Group to manage and take decisions about your accounts. This may include information about how you manage your account including your account balance, credit limit and any arrears. The Bank will also provide this information to credit reference agencies who may make this information available to other organisations so that they can take decisions about you.

Data Protection Acts

The information that you have provided will be treated as confidential and retained by Wealth Options Limited ("Wealth Options") for the purposes of financial services or as required by law. You have a right to request a copy of the information we hold about you for which we may charge a small fee and to have any inaccuracies in your information corrected. Wealth Options may use the information you have provided for the purposes of providing you with additional information relating to the goods and services of Wealth Options, its associated companies and/or third parties. Wealth Options may share information with its associated and affiliated companies and /or carefully selected third parties, to enable those associated and affiliated companies and /or carefully selected third parties, to contact you directly in relation to their goods and services. If you do not agree to Wealth Option's use of the information for such purposes, please tick the box provided.

I do not agree with Wealth Option's use of the information as described above.

TERMS AND CONDITIONS

- 1 Additional Definitions
 - 1.1 “Account” means the fixed term deposit account opened by the Bank for the purpose of Condition 2 below;
 - 1.2 “Auto Secure Strategy” means the investment strategy underlying THE AUTO SECURE BOND 25 which makes use of the Market Direction Assessment for the purposes of investing in or exiting Market Sectors during the Term;
 - 1.3 “Averaging Date” means each Valuation Date from October 2015 to and including September 2016 (12 observations) and 30th September 2016 (final observation);
 - 1.4 “Bank” means Ulster Bank Ireland Limited, a private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh is registered in Ireland (No 25766) with its registered office at Ulster Bank Group Centre, George's Quay, Dublin 2;
 - 1.5 “Bond” means THE AUTO SECURE BOND 25;
 - 1.6 “Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and London;
 - 1.7 “Cap” shall have the meaning set out in Condition 5;
 - 1.8 “Capital Protected Amount” means the Deposit Amount;
 - 1.9 “Deposit Amount” shall mean the amount you invest in the Bond;
 - 1.10 “Euribor® Rate” shall mean the Euribor® Rate as quoted by the European Banking Federation as published daily on Bloomberg EUR001M Index (currently published at 11am Brussels time) providing a representative sample of daily quotes for interbank euro deposits of one month maturity and calculated on an actual/360 basis;
 - 1.11 “Index” or “Indices” means the index or indices or exchange-traded fund used to track the Market Sector performance as part of the Auto Secure Strategy, as follows:
 - S&P 500® (Bloomberg Ticker SPX Index);
 - EURO STOXX 50® (Bloomberg Ticker SX5E Index);
 - Nikkei 225 (Bloomberg Ticker NKY Index);
 - FTSE® 100 (Bloomberg Ticker UKX Index);
 - iShares MSCI Emerging Markets Index Fund (Bloomberg Ticker EEM UP Equity);
 - FTSE EPRA/NAREIT Developed Europe Index (Bloomberg Ticker EPRA Index);
 - Dow Jones UBS Commodity IndexSM (Bloomberg Ticker DJUBS Index),or all of them together, as the case may be;
 - 1.12 “Market Direction Assessment” or “MDA” shall have the meaning set out in Condition 5;
 - 1.13 “Market Sector” means either Equities, Emerging Markets, Property or Commodities sectors of the global economy as measured through the Indices set out in the brochure for the Bond;
 - 1.14 “Maturity Date” means 5th October 2016;
 - 1.15 “Principal Repayment Date” means within 3 Business Days of the Maturity Date;
 - 1.16 “Start Date” means 5th Oct 2011;
 - 1.17 “Strategy Level” means the level of the Auto Secure Strategy taken each month relative to its starting level of 100 at the beginning of the Term;
 - 1.18 “Term” means 5 years from the Start Date to the Maturity Date;
 - 1.19 “Trading Day” means a day when an Index, pricing source or interest rate required for the purposes of the Market Direction Assessment is available for all Market Sectors;
 - 1.20 “Valuation Date” means the 5th calendar day of each month, provided that such day is a Trading Day; if such day is not a Trading Day it will be the next available Trading Day. Following the Start date, the first Valuation Date will be 7th Nov 2011 and the final Valuation Date will be 30th Sept 2016; and
 - 1.21 “Variable Return” means the variable interest return which may be payable on the Principal Repayment Date in accordance with the Investment Return Condition.
- 2 Your Deposit Amount
100% of your Deposit Amount is placed in a fixed term deposit account with the Bank.
- 3 Withdrawals
No withdrawals may be made from the Account before the end of the Term without the Bank’s consent; such consent will be granted entirely at the Bank’s discretion. If you do withdraw money before the Maturity Date, you will receive only the realisable value of the amount in your Account at that time, which may be significantly less than the amount you invested.

Personal Details

LARC. No:

First Applicant

Ms. Mr. Mrs. Surname First Name Date of Birth Tel Address *PPSN/TRN

Second Applicant

Ms. Mr. Mrs. Surname First Name Date of Birth Tel Address (if different) *PPSN/TRN

*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.

Investment Amount

€

(cheques payable to Ulster Bank Ireland Limited)

To comply with the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, you are required to provide information to confirm the source of funds and source of wealth in respect of the amount you are saving /investing. Please complete BOTH sections A and B below and sign the declaration:

Section A: Source of Funds

This section must be completed if payment is NOT a cheque drawn on the account of the proposer(s):
Please state the payment method:

A. Bank Draft B. Cheque / Credit Transfer from Broker Client Account C Other – Please Specify _____

Please provide the following additional information detailing the ultimate source of the payment, e.g. details of account from which a draft or payment to Broker Client Account was funded:

Account Holder Name(s) _____ Branch: _____

Bank Name: _____ Account Number: _____

Section B: Source of Wealth

How have the funds to pay for the investment been accumulated:

Employment / Self Employment Income Investment Income (e.g. rent, dividends) Lump Sum on Retirement Redundancy Payment Sale of Property Inheritance or Gift Matured Investment Court Award / Litigation Settlement Divorce Settlement Other – please specify below

Other: _____

Declarations

Applicant(s) Declaration

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 in accordance with the Terms and Conditions.

I/ we declare that my intermediary has explained the workings of the Auto Secure Bond and I have read and understood the Terms and Conditions of the Bond as set out in the brochure and key features and agree to be bound by them.

My/Our investment objective is capital growth. I/We do not require an income from this investment. My/Our investment time horizon is consistent with the 5 year Term of the Bond. I/We understand and are satisfied with the options in the event of death prior to maturity as stated in the Terms & Conditions. By signing this application I am/we are agreeing that Ulster Bank Ireland Limited and Wealth Options Limited may use my/our information in the way described in this form and in the associated Terms and Conditions. I have read the terms and conditions of the Auto Secure Bond

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

I/We qualify for the following tax classification: DIRT Non DIRT*

*Relevant documentation will be required for tax-free status in the case of of charities, credit unions, pension funds, companies and non-Irish residents.

1st Applicant's signature

Date

2nd Applicant's signature

Date

Under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 this application must be accompanied by a copy of a recent utility bill showing your current address and a copy of photographic evidence of ID.

Intermediary Declaration

I declare that i have met the above named applicants and have explained the Auto Secure Bond to them and am satisfied that it is suitable for their needs.

Intermediary's signature

Date

Warning: if you cash in your investment before the Maturity Date, you may lose some or all of the money you put in.

Check List:

Fully completed Application Form
(signed by both the client(s) & the intermediary)

Certified proof of identity
(e.g. driving license, passport)

Certified proof of address
(two recent utility bills - e.g. electricity/ telephone/gas, not mobile phone)

Certified proof of client(s)' PPSN
(e.g. notification of tax credits, current balancing statement)

Cheque must be made payable to 'Ulster Bank Ireland Ltd'