

The Royal Deposit Plan

A three-year Investment offering a fixed annual
4.25% interest payment



 **Ulster Bank**

Deposit Taker

NDF 

Plan/ISA Account Manager

Make it happen

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Offer period

17 August to 19 October 2009
(2 October 2009 for Cash ISA transfer applications).

About the Plan Manager

The Royal Deposit Plan (the 'Plan') and the Royal Deposit Cash ISA (the 'ISA') are provided by NDF Administration Limited ('NDF'), a company authorised and regulated by the Financial Services Authority. As Plan Manager, NDF is responsible for the management of the Plan. An Investment in the Plan would be a contractual agreement with NDF to deposit your Investment with Ulster Bank Limited.

About the Deposit Taker

Founded in 1836, Ulster Bank Group is a full service clearing bank providing a comprehensive range of financial services to clients in both Northern Ireland (Ulster Bank Limited) and the Republic of Ireland (Ulster Bank Ireland Limited). With 258 branches and over 1.8 million customers spread across personal, small business, corporate and large institutional clients, Ulster Bank Group has become one of the leading banks in Ireland.

Ulster Bank Group is a wholly owned subsidiary of The Royal Bank of Scotland plc ('RBS') and has been confirmed as a "core business" in the RBS strategy review. This means that RBS views Ulster Bank Group as a central business in its strategy for future growth and as such Ulster Bank Group is expected to remain a fully integrated yet independent subsidiary of RBS.

About The Royal Bank of Scotland plc

RBS has an A+ rating from S&P (Source: Standard & Poor's, RBS Banking Analyst 29 July 2009). RBS is a key player in international financial markets, with a complete set of services in retail and corporate banking, financial markets, consumer, insurance, asset management and other finance-related activities. RBS offers services to more than 40 million customers in 50 countries worldwide.

The Financial Services Authority is the independent financial services regulator. It requires us, NDF Administration Limited, to give you this important information to help you to decide whether the Royal Deposit Plan is right for you. You should read this document carefully so that you understand what you are investing in, and then keep it safe for future reference.

“ Savings rates generally have been hit by the dramatic slump in the cost of borrowing. The average interest rate offered on instant access accounts has fallen from 4.24 per cent gross in 2007 to 0.73 per cent gross, according to Moneyfacts.co.uk, the financial website. ”

Source: Timesonline.co.uk, July 2009

With the official Bank of England interest rate at its lowest level for over 300 years, it is a difficult environment for savers. Less risky assets such as Gilts are currently giving very low yields, while there is uncertainty over the future market direction of riskier assets such as equities and commodities.

The IMF projection for UK inflation is 0.78% in 2010 rising steadily to 1.73% in 2013 – below the Bank of England’s target rate of 2.00%¹. The Bank of England’s own forecasts published in May 2009 predict a return to economic growth in 2010 while inflation will slow to 0.5% in late 2009 rising to around 1.2% in two years’ time². If either projection is correct, it seems likely that the UK will remain a low interest rate environment for the foreseeable future.

Key terms

- **Three-year Investment**
- A **fixed annual 4.25% interest payment** for the three-year Investment term
- Receive **100% of the capital invested at maturity of the Plan** provided the Plan is held until maturity.
- Your money will be deposited with **Ulster Bank Limited**.
- Available for inclusion in a **tax-efficient Cash ISA**
- Suitable for **SIPP and SSAS** Investments
- Minimum Investment of **£3,600**
- Limited offer. Closes on **19 October 2009**

¹Source: IMF World Economic Outlook Database, April 2009

²Source: guardian.co.uk – Bank of England inflation report: what the economists say – 13 May 2009

How the Royal Deposit Plan works

The Investment objective of the Royal Deposit Plan ('the Plan') is to provide annual interest of 4.25% with full capital return protected provided the Plan is held to maturity. The full Investment term is three years. You should not invest if you need access to your money during this period.

The Plan Manager, acting on your behalf, will arrange for your money to be deposited with Ulster Bank Limited in order to achieve the objective of the Plan. You will be the Beneficial Owner of the deposit. The Plan Manager will act as a Bare Trustee holding the deposit on trust for you as the Beneficial Owner. The Plan Manager will provide confirmation to Ulster Bank Limited that the deposit does not belong to the Plan Manager but represents monies belonging to the investors in the Plan.

Where the Plan Manager acts as Bare Trustee this means they hold property for you (not for the Plan Manager) and as Beneficial Owner you are entitled to the proceeds of the Plan in accordance with the Terms and Conditions.

The Plan Manager will provide information to Ulster Bank Limited, to demonstrate that the deposit represents individual client monies.

All communications in relation to the deposit will be handled by the Plan Manager on your behalf.

Annual interest whilst protecting your capital

The Royal Deposit Plan is linked to the performance of a structured deposit created to provide annual interest, whilst protecting your capital, if held to maturity.

Deposit security

The deposit is placed with Ulster Bank Limited who are obliged to repay the capital invested in the deposit in full at maturity along with the annual income.

Ulster Bank Limited is a wholly owned subsidiary of RBS and is a participant of the Financial Services Compensation Scheme (FSCS) which provides protection to depositors.

Where a customer has made a personal application for a deposit and they have an eligible claim, they may be able to recover their initial Investment under the FSCS. Payments under the FSCS are limited to 100% of the first £50,000. Details of the cover provided by the FSCS are available by calling the Plan Manager, or visiting www.fscs.org.uk/consumer.

Early exit fee

Early encashment may result in an early exit fee, calculated by Ulster Bank Limited based on prevailing market conditions such as interest rates. The amount received may be significantly less than originally deposited.

Maturity outcomes

Amount invested	Total interest received during the life of the Investment and at maturity	Capital Investment returned at maturity	Total proceeds received during the life of the Investment and at maturity
£100,000	£12,750	£100,000	£112,750
£50,000	£6,375	£50,000	£56,375
£25,000	£3,188	£25,000	£28,188
£10,000	£1,275	£10,000	£11,275
£5,000	£638	£5,000	£5,638
£3,600	£459	£3,600	£4,059

Who are the parties in the Plan?

Deposit Taker

Ulster Bank Limited
11-16 Donegall Square East,
Belfast BT1 5UB
Northern Ireland

Authorised and regulated by the Financial Services Authority, FSA registration number 122315.

About Ulster Bank Limited

Ulster Bank Group is a wholly owned subsidiary of The Royal Bank of Scotland plc (RBS) and has been confirmed as a “core business” in the RBS strategy review. This means that RBS views Ulster Bank Group as a central business in its strategy for future growth and as such Ulster Bank Group is expected to remain a fully integrated yet independent subsidiary of RBS.

Ulster Bank Limited is the Deposit Taker which aims to provide the returns stated in this brochure and the capital protection at maturity.

Ulster Bank Limited is designated as investment grade by the three major credit rating agencies, with the following ratings as at the 29 July 2009. These ratings may change at any time:

Moody's A2
Standard & Poor's A+
Fitch Ratings A+

About The Royal Bank of Scotland plc

RBS has an A+ rating from S&P (Source: Standard & Poor's, RBS Banking Analyst 29 July 2009). This rating can change at any time.

RBS is a key player in international financial markets, with a complete set of services in retail and corporate banking, financial markets, consumer, insurance, asset management and other finance-related activities. RBS offers services to more than 40 million customers in 50 countries worldwide.

RBS is designated as investment grade by the three major credit rating agencies, with the following ratings as at the 29 July 2009. These ratings may change at any time:

Moody's AA3
Standard & Poor's A+
Fitch Rating's AA-

Plan/ISA Account Manager

NDF Administration Limited
Administration Centre
PO Box 1007
St Albans AL1 9LY

Tel: 01727 734 315
Fax: 01727 734 311
www.ndfadministration.com
Email: support@ndfadmin.co.uk

FSA Registration Number: 138124.

About NDF Administration Limited

NDF Administration Limited ('NDF') specialises in structured investment products and is dedicated to helping intermediaries offer innovative solutions for client portfolios.

NDF is committed to offering products where risks and returns are tightly defined, clearly explained and address real customer needs. Innovative investment construction, marketing and administration of products are the hallmarks of NDF. They have sold over £1.7 billion of investments and since 1999 have launched over one hundred and seventy structured investment products.

Marketing Agent

SIP Nordic UK Limited
6 Old Lodge Place
St Margarets
Twickenham TW1 1RQ

Tel: 0845 680 9125
www.sipnordic.co.uk
Email: email@sipnordic.co.uk

About SIP Nordic

SIP Nordic UK Limited (SIP Nordic) operates throughout the Nordic region and other parts of Europe. With over 10 years of experience, SIP Nordic has developed a tried and tested model of education, innovation and service excellence for IFAs working in the Structured Products market. Now with a strictly regional focus in the UK, SIP Nordic aim to revolutionise client service with local support and innovative web applications.

How to invest in the Royal Deposit Plan

Direct Investment

You can make a direct Investment into the Plan subject to the minimum and maximum amount listed in the table below.

If you invest directly into the Plan (not via a Cash ISA or Cash ISA transfer), the Plan Manager will pay you any interest with income tax at a rate of 20% deducted at source.

If you are a higher rate taxpayer, any interest paid to you will be subject to savings income tax at a current rate of 40%. Because the Plan Manager only deducts income tax at a rate of 20% at source, you will need to declare the interest received to HM Revenue and Customs and account for the remaining 20% tax liability direct to them.

Cash ISA Investments

The Royal Deposit ISA is a Cash ISA and is subject to the minimum and maximum amount listed in the table below.

You can invest into the Plan using your current £3,600 Cash ISA allowance for 2009/10, in which case any interest that you receive will be paid free from liability to tax under current legislation.

If on early encashment you sustain a capital loss, the ISA regulations do not permit you to offset this for tax purposes against other capital gains.

Couples can invest individually, subject to the suitability of the Investment and their individual attitude to risk, allowing a Cash ISA Investment of up to £3,600 each free from any further liability to tax.

It is important to consider that ISA rules could change in the future and that the tax advantages of investing through a Cash ISA may not be maintained.

Top up your Cash ISA with a direct Investment

If you wish to invest using your Cash ISA allowance and would still like to invest additional amounts, you can invest outside your Cash ISA Investment with a direct Investment which will also be subject to a £3,600 minimum Investment amount. These will be treated as two Plans for administration purposes.

Cash ISA transfers

If you have other Cash ISA Investments you can transfer them into this Plan if you wish, in which case the tax efficient status of your Investment will continue. The deadline for receiving Cash ISA transfer applications is 2nd October 2009. The deadline for receiving Cash ISA transfer money from existing Cash ISA Account Managers is five working days prior to the Start Date of the Investment. Before you decide to transfer existing Cash ISAs you should consider the effect of any charges which may apply when you transfer your existing Investments. You should also bear in mind the potential for loss of income whilst the transfer is pending. This Plan is not available for the transfer of Stocks and Shares ISAs.

Other arrangements

The Plan is eligible for SIPP (Self Invested Pension Plan) and SSAS (Small Self Administered Scheme) Investment. It is important that you discuss your pension arrangements with your financial adviser if choosing this option.

Investment method	Minimum (for this Plan)	Maximum
Cash ISA 2009/10*	£3,600	£3,600
Cash ISA transfers	£3,600	n/a
Direct Investment	£3,600	n/a

* Provided you have not already used your allowance for the tax year.

The levels and bases of taxation and taxation reliefs can change at any time and the value of tax reliefs will depend on individual circumstances. Additionally, the favourable tax treatment of Cash ISAs may not be maintained in the future. There is a possibility that other taxes may exist that are not paid through the Plan Manager or imposed by it. If you are in any doubt as to the tax treatment of this Plan, please consult a professional adviser.

Is this Plan right for you?

The Plan may be suitable for you if:

- You do not need access to your money over the next three years
- You want a capital protected Investment if held to maturity
- You want a tax efficient Investment within a Cash ISA or your Pension Plan
- You have a minimum of £3,600 to invest
- You want the ability to earn a regular income from your Investment
- You want fixed interest throughout the Investment term

The Plan may not be suitable for you if:

- You are looking for an Investment linked to the performance of stock markets
- You do not want the ability to earn a regular income
- You do not have enough spare money for emergencies
- You may need immediate access to your money
- You want to add to your Investment on a regular basis
- You do not have at least £3,600 to invest
- You are not looking for an Investment dependent on the solvency of a Deposit Taker

To apply

You should seek professional financial advice before making any Investment decisions. Please ensure you read the brochure and the Terms and Conditions carefully in order to understand the contents. To apply, simply fill in the relevant application form that accompanies the brochure.

Return it with your payment to the Plan Manager at the address shown on the application form by the relevant deadline (see 'Key Dates to remember' opposite).

Please make cheques payable to 'NDF Administration Limited – Client A/C'. If your cheque is from a building society, it should reference your name (e.g. 'NDF Administration Limited – A/C your name/your scheme').

The key dates for application deadlines reflect those required by the Plan Manager.

Key dates to remember

Plan open for subscriptions	17 August 2009
Deadline for Cash ISA transfer applications	2 October 2009
Deadline for all other applications	19 October 2009
Start Date of Investment	2 November 2009
Investment Maturity Date	2 November 2012
Maturity Payment Date	9 November 2012
Annual Interest Dates	2 November 2010 2 November 2011 2 November 2012

Please note that on the Investment Maturity Date you will have options to cash in your Plan, reinvest the proceeds into other products which may be available at that time, or, if a Cash ISA, transfer it to another ISA Account Manager. If cashing in on the Maturity Date, the payment will be credited to your account within five business days from the Maturity Payment Date. However, the maturity payment is dependent on the Plan Manager's timely receipt of proceeds from Ulster Bank Limited.

Key risks

The Royal Deposit Plan is a capital protected Investment designed to repay 100% of an investor's capital on or around the Maturity Payment Date. There are however risks that the investor should be aware of.

Product risks

- Your circumstances could change, forcing early withdrawal of your Plan and your deposit. Early encashment may result in an early exit fee which is calculated by Ulster Bank Limited by reference to the total Investment, subject to an adjustment determined at the relevant time based on prevailing market conditions. See 'Can I withdraw before the end of the term?' on page 12
- At the Start Date of Investment, your money will be transferred to an account at Ulster Bank Limited. There is a risk that Ulster Bank Limited may fail to meet its obligations between this transfer and the Investment Maturity Payment Date. You may lose all or part of your initial Investment. The capacity of Ulster Bank Limited to meet its financial commitments is considered strong. This is supported by an independent assessment from a leading credit rating agency, Standard & Poor's, which gives Ulster Bank Limited a rating of A+, as at 29 July 2009. Ulster Bank Limited is a wholly owned subsidiary of RBS and is a participant of the Financial Services Compensation Scheme (FSCS) which provides protection to depositors. Details of the FSCS are set out on page 4
- The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax reliefs depend on individual circumstances. The favourable tax treatment of ISAs may not be maintained in the future
- Consideration given prior to making a transfer of existing Cash ISAs should include the exit and associated charges of transferring your existing Cash ISAs and the potential for loss of income whilst the transfer is pending
- If you use your right to cancel your Plan within the first 14 days, and the value of your Investment has fallen by the time the Plan Manager receives your instructions, the amount you get will be less than the amount you've paid in. Please refer to 'Cancellation rights' on page 14
- If you have invested via a Cash ISA and subsequently decide to cancel, once you have passed the cancellation period it may not be possible to invest in another Cash ISA for the relevant tax year in which you invested
- The Royal Deposit Plan is not the same as a bank or building society account where capital is guaranteed and with instant access accounts, is readily available without penalty

Careful consideration should be given to the benefits and risks of this Plan and its suitability to your own personal circumstances and attitude to risk. The Plan Manager would recommend that you take professional advice before investing.

Deposit Taker risk

At the Start Date of Investment your money will be transferred to an account at Ulster Bank Limited.

There is a risk that Ulster Bank Limited may fail to meet its obligations between this transfer and the Maturity Payment Date. You may lose all or part of your initial Investment. The capacity of Ulster Bank Limited to meet its financial commitments is considered strong. This is supported by an independent assessment from a leading credit rating agency, Standard & Poor's, which gives Ulster Bank Limited a rating of A+, as at 29 July 2009. Ulster Bank Limited is a wholly owned subsidiary of RBS and is a participant of the Financial Services Compensation Scheme (FSCS) which provides protection to depositors. Details of the FSCS are set out on page 4.

In order to understand the level of counterparty risk associated with the Royal Deposit Plan, investors can reference the Deposit Taker's 'Credit rating'. Credit ratings are awarded by credit rating agencies (CRAs) such as Standard and Poor's, Moody's and Fitch Ratings. Ratings issued by these Nationally Registered Rating Organisations provide a widely accepted indication of the financial strength of an institution. These ratings may change at anytime.

	Standard & Poor's	Moody's	Fitch Ratings
Ulster Bank Limited	A+	A2	A+
	Has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories	Upper-medium grade and subject to low credit risk	The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings

Source: Moody's, Standard & Poor's, Fitch Ratings.

Credit rating agencies

Credit ratings are a recognised indicator of the financial strength of an institution. Credit ratings are assigned by credit rating agencies (CRAs). The three leading CRAs are Standard and Poor's, Moody's and Fitch Ratings.

Ratings are normally in the form of letter designations, such as AAA, A+, BB, C, etc. These provide investors in the these institutions with an indication of the institution's strength and ability to meet its obligations in repaying both the principal capital and any income due.

A default occurs when a counterparty has not met their obligations according to the debt contract, e.g. has not made a scheduled payment. A default does not necessarily result in a failure of the counterparty to meet some or all of its payments and can refer to events such as a delay in payment.

Examining credit ratings is valuable because default studies* have found a clear correlation between ratings and observed default frequencies: the higher the rating, the lower the observed frequency of default, and vice versa.

The table opposite shows historically the default rates of the various S&P ratings.

AAA is the highest rating assigned by Standard & Poor's. The capacity to meet financial commitments is extremely strong (the world's major companies and governments).

AA Differs from AAA only to a small degree. The capacity to meet financial commitments is very strong.

A means somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated categories. However, the capacity to meet financial commitments is still strong.

A credit rating is not a recommendation to purchase, sell, or hold a financial obligation, and a rating is not a comment on, or implied suitability of, any particular Plan, for any particular investor. Ratings may change at any time.

* Standard & Poor's.

Global Corporate Default Rates By Rating Category

(%)	AAA	AA	A	BBB	BB	B	CCC/C
1981	0.00	0.00	0.00	0.00	0.00	2.27	0.00
1982	0.00	0.00	0.21	0.34	4.22	3.13	21.43
1983	0.00	0.00	0.00	0.32	1.16	4.55	6.67
1984	0.00	0.00	0.00	0.66	1.14	3.39	25.00
1985	0.00	0.00	0.00	0.00	1.48	6.44	15.38
1986	0.00	0.00	0.18	0.33	1.31	8.33	23.08
1987	0.00	0.00	0.00	0.00	0.37	3.08	12.28
1988	0.00	0.00	0.00	0.00	1.04	3.62	20.37
1989	0.00	0.00	0.00	0.60	0.71	3.37	31.58
1990	0.00	0.00	0.00	0.58	3.55	8.54	31.25
1991	0.00	0.00	0.00	0.55	1.67	13.84	33.87
1992	0.00	0.00	0.00	0.00	0.00	6.99	30.19
1993	0.00	0.00	0.00	0.00	0.69	2.62	13.33
1994	0.00	0.00	0.14	0.00	0.27	3.08	16.67
1995	0.00	0.00	0.00	0.17	0.98	4.58	28.00
1996	0.00	0.00	0.00	0.00	0.67	2.89	4.17
1997	0.00	0.00	0.00	0.25	0.19	3.47	12.00
1998	0.00	0.00	0.00	0.41	0.96	4.59	42.86
1999	0.00	0.17	0.18	0.19	0.94	7.28	32.35
2000	0.00	0.00	0.26	0.37	1.24	7.73	34.12
2001	0.00	0.00	0.35	0.33	3.22	11.23	44.55
2002	0.00	0.00	0.00	1.00	2.78	8.10	44.12
2003	0.00	0.00	0.00	0.22	0.56	3.97	33.13
2004	0.00	0.00	0.08	0.00	0.52	1.55	15.11
2005	0.00	0.00	0.00	0.07	0.20	1.71	8.87
2006	0.00	0.00	0.00	0.00	0.29	0.80	13.08
2007	0.00	0.00	0.00	0.00	0.19	0.24	14.81
2008	0.00	0.38	0.38	0.47	0.76	3.82	26.53

Source: Standard & Poor's Global Fixed Income Research and Standard & Poor's CreditPro®, 27 April 2009.

Past results are no indication of and cannot be relied on as a guide to future performance.

Questions and answers

What are the aims of the Plan?

- To provide investors with an Investment income equal to 4.25% of their initial Investment on each Annual Interest Date until the Investment Maturity Date.
- To provide a full return of invested capital at maturity provided the Plan is held until maturity.

Who can invest?

UK investors aged 16 and over can invest via a Cash ISA or the direct Investment option. Investments can also be made through the direct Investment option on behalf of a person under the age of 16. You can also transfer existing Cash ISA Investments from other Plan Managers.

How do I invest?

You should discuss the Plan with your professional financial adviser before making any Investment decisions. Once you have decided to invest and have read the brochure and the Terms and Conditions carefully to enable you to fully understand the potential risks and returns, complete and sign the relevant sections of the application form. The completed application form and cheque should be sent to:

NDF Administration Limited
Administration Centre
PO Box 1007
St Albans AL1 9LY.

What will happen if I invest before the deadline for all other applications on 19 October 2009?

If you send your cheque and a valid application form to the Plan Manager now, they will pay you early investor interest from the fourth business day after the date of receipt of your cheque up to and including 1 November 2009 at the rate of 0.5% p.a. gross (subject to taxation). The Plan Manager will then add the interest you've earned to your overall Investment on 2 November 2009.

For Investments within a Cash ISA, the early investor interest will be added gross of tax. Full details are provided in Section 5 of the Terms and Conditions.

If you are entitled to receive your interest gross of tax (i.e. without tax being deducted) please complete an R85 registration form and return it with your application. You can find a copy online at www.hmrc.gov.uk/forms/r85.pdf Or call the Plan Manager on 01727 734 315 and they will send you one.

What documentation will I receive?

Within five working days of receipt of your application, the Plan Manager will issue an acknowledgement which will include details on your right to cancel.

You will subsequently receive an annual statement and valuation of your Investment. This will be issued from July 2010.

What is my capital invested in?

Your subscription will be invested in a deposit account with Ulster Bank Limited. The returns on this deposit account are created and designed to match the Investment objectives of the Plan. On the Start Date of Investment the Plan Manager will, acting on your behalf as Beneficial Owner, invest your subscription in the bank account with Ulster Bank Limited. If you have any doubts as to whether this Investment is suitable for you, you should contact your financial adviser.

What are my potential total returns?

The Plan provides the potential for an income equal to 4.25% of an investor's initial Investment on each Annual Interest Date and a full return of invested capital on or around the Maturity Payment Date if the Plan is held until maturity.

How will charges and expenses affect my Investment?

The anticipated charges for this Plan will not exceed 4.30% of your Investment including the cost of any advice and will not affect your initial lump sum Investment amount if held until maturity. There will be no further charges to pay during the term, unless the Plan Manager feels it is necessary to take into account significant regulatory changes. These charges and expenses are reflected in the returns shown. Further details are available on request.

Am I exposed to credit risk in respect of Ulster Bank Limited?

Yes. Ulster Bank Limited is the Deposit Taker. You may lose your deposit if Ulster Bank Limited is unable to meet its obligations. Ulster Bank Limited's current financial capacity is supported by an independent assessment from Standard & Poor's, which gives Ulster Bank Limited a rating of A+, as at 29 July 2009. This rating indicates that Ulster Bank Limited has a strong capacity to meet its financial commitments. However, please be aware that the performance of Ulster Bank Limited in the future cannot be guaranteed. There is therefore a risk that it could fail to meet its obligations, which could cause you to lose your capital and any return due on it.

Is my money protected by the Financial Services Compensation Scheme (FSCS)?

Ulster Bank Limited is a wholly owned subsidiary of RBS and is a participant in the FSCS which provides protection to certain depositors. Details of the FSCS are set out on page 4.

How much will any advice cost?

If you require personal financial advice, you should consult an independent financial adviser. If you receive advice from an adviser in respect of the Plan they will give you details about the cost and commission payable. If you are not taking advice, commission may still be payable. The amount will also be included in your welcome letter. Commission is already accounted for in the terms offered and does not affect the return shown. Your personal financial adviser may charge an additional 'Client funded Commission' which is a flexible charge of up to 2%. This will be shown on the application form.

What happens if I change my mind?

The Plan Manager will send you a cancellation notice which provides you with a 14 day period in which to change your mind. The capital invested will be returned without interest.

If you are transferring an existing Cash ISA to the Plan Manager, the cancellation notice will be sent to you after the Plan Manager receives the proceeds from your previous ISA Account Manager. If you should decide to cancel then they may repay the cash proceeds direct to you, in which case you could lose any favourable tax treatment.

Can I withdraw before the end of the term?

The Plan is designed to be held for the full term of three years. If, however, your circumstances change and you have to withdraw your deposit, you may.

Early encashment may result in an early exit fee which is calculated by Ulster Bank Limited by reference to the total Investment, which will include any interest accrued but not yet paid subject to an adjustment determined at the relevant time based on prevailing market conditions. The Plan Manager will pay you the value of your deposit at the time as offered by Ulster Bank Limited, but please note that this amount may be significantly less than the amount you originally deposited because of market movements or inbuilt charges.

The Plan Manager would need to receive any such instruction in writing. Information on procedures for withdrawing your deposit early is provided in the Terms and Conditions.

Can I make a partial withdrawal before the end of the term?

Partial withdrawals are permitted, subject to them being in blocks of £5,000.

How do I sell my Investment?

If you decide to sell your Investment, please note that the Plan Manager requires this in writing, sent to the address: NDF Administration Limited, Administration Centre, PO Box 1007, St Albans AL1 9LY. Given the nature of the Investment, it is possible that you may not get back what you invest if you sell before the end of the Investment term.

If I am considering a Cash ISA transfer, is there anything else I should know?

To complete a Cash ISA transfer, your existing Cash ISA Investments must be transferred in cash, which means that your existing ISA Account Manager will sell your Cash ISA Investment holdings. Your existing ISA Account Manager may charge you an exit or transfer fee. There is the potential for loss of income, while your transfer remains pending.

Please note that to ensure that the funds are received from the existing ISA Account Manager in a timely manner, the Plan Manager has an application deadline for Cash ISA transfers (see 'Key dates to remember' on page 7). The Plan Manager then asks your existing ISA Account Manager to credit funds to them at least five working days prior to the Start Date of the Investment at the latest. If this date is missed, it may not be possible to reinstate your Cash ISA with your previous ISA Account Manager.

What happens at the end of the Plan?

On 2 November 2012 you will have the option to cash in your Plan, reinvest the proceeds of your Plan into other products which may be available at that time from the Plan Manager, or, if a Cash ISA, transfer it to another ISA Account Manager. The Plan Manager will contact you 21 days before the Investment Maturity Date to ascertain your preference. Until the Plan Manager receives your instructions, they will hold your maturity proceeds on your behalf but will not pay any interest to you on your money.

When will I receive settlement?

Normally within five business days of the Plan maturing subject to receiving your written instructions on what action to take with the maturity proceeds. However, the maturity payment is dependent on the Plan Manager's timely receipt of proceeds from Ulster Bank Limited.

What happens if I die?

Should you die during the term of the Plan your Investment will either be sold or assigned to a beneficiary, as directed by the Executor(s), after probate has been granted or proven. No charge is applied if the Plan is assigned to a beneficiary and remains in force until maturity. The total value of your Investment forms part of your estate for inheritance tax purposes. Cash ISA Investments automatically lose their tax-free status upon death of the holder. Where the original Plan was held in joint names, following notification of the death of one of the investors, the Plan can be held in the sole name of the remaining investor until maturity.

Terms and Conditions

1. Definitions

In these terms the following words mean:

'Annual Interest Date' – see 'Key dates to remember' on page 7.

'Bare Trustee' – The Plan Manager, whose role is to hand over the proceeds of the Plan to the Beneficial Owner.

'Beneficial Owner' – The investor who is entitled to the proceeds of the Plan.

'Early Withdrawal Date' – the 6th, 13th, 20th, and 27th calendar days in each month, provided these days are business days, or if these days are not business days, the next available business day.

'Deposit Taker' – Ulster Bank Limited, the provider of the structured deposit.

'FSA' – The Financial Services Authority is a nongovernmental body given statutory powers by the Financial Services and Markets Act 2000.

'ISA' – Individual Savings Account.

'Investment' – The deposit held by the Plan Manager (acting as Bare Trustee) on your behalf with Ulster Bank Limited under the Plan.

'Investment Maturity Date' – see 'Key dates to remember' on page 7.

'Maturity Payment Date' – see 'Key dates to remember' on page 7.

'NDFFA' – NDF Administration Limited.

'Plan' – The Royal Deposit Plan.

'Plan Manager' – NDF Administration Limited ('NDFFA').

'Regulations' – The Individual Savings Account Regulations 1998 as amended from time to time.

'Start Date of Investment' – see 'Key dates to remember' on page 7.

'You' and 'Your' – An investor who applies to open a Plan.

2. Your Plan

- i. If applicable, you may open more than one Plan.
- ii. The application form you use is part of these Terms and Conditions and if the terms differ, those contained in their application form will prevail.
- iii. On the receipt of a duly completed application form and subscription(s), the Plan Manager may accept your Investment subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason.
- iv. In the case of a Cash ISA Investment, your Plan will be opened upon receipt by the Plan Manager of a duly completed application form together with your initial cash subscription. Subject to the Regulations the Plan Manager may open a Plan provisionally where the information which you have supplied is insufficient. In respect of a Cash ISA, where the Plan Manager opens a Plan on a provisional basis you must supply the missing information within 30 days, otherwise the Plan must be voided in accordance with HM Revenue & Customs' requirements.
- v. In the case of a Cash ISA transfer, the Plan Manager will manage your Plan upon receipt by them of the proceeds of your previous Cash ISA from your previous ISA Account Manager.
- vi. You are classified as a retail client within the meaning of the FSA handbook unless the Plan Manager specifies otherwise in correspondence with you.
- vii. Your Plan will have the features including the Investment returns and risks described elsewhere in this document.

3. Cancellation rights

You will have the right to cancel your Plan within 14 days of receiving from the Plan Manager a notice of your right to cancel. Withdrawal notices, which the Plan Manager receives prior to the Start Date of Investment, will receive a full return of the initial Investment.

No early bonus interest will be paid on cancellation.

Also, the cash value of your Investment before maturity is not guaranteed and will depend on prevailing market conditions. As all charges are reflected in the terms offered, the value of your Investment is likely to be less than the amount originally invested for a substantial part of the Investment period.

If you exercise your right to cancel your Plan following a Cash ISA transfer, the proceeds will be paid direct to you and you will irrevocably lose any favourable tax treatment associated with that Cash ISA holding.

4. Subscriptions

You must subscribe to the Plan with your own cash or by transfer of cash from an existing Cash ISA. Once the Cash ISA has been transferred, your Cash ISA Plan will be subject to these Terms and Conditions.

5. Cash held within your Plan

Prior to the Start Date of Investment and following the Investment Maturity Date, the Plan Manager will hold any cash in your Plan in a sterling deposit client account or accounts in accordance with the FSA handbook. All client account money will be segregated from the funds belonging to the Plan Manager. **Therefore, in the event of insolvency or default by the bank with whom the client money account is held, any shortfall in client money may be shared pro-rata among all clients.**

Except as stated below, interest will not be paid on monies held within these client accounts. For the avoidance of any doubt, no interest is payable on money held after the Investment Maturity Date. Where interest is paid, it will be after deduction of any tax payable and it will be credited to your account. Interest will begin to accrue from the fourth business day after the date of receipt of your cheque and will be payable at a rate of 0.5% p.a. gross up to and including 1 November 2009. The amount of interest invested or reinvested will be rounded down to the nearest whole number of pounds and the balance retained by the Plan Manager. It will be credited once to your account on a simple interest basis. The amount of interest invested or reinvested will be subject to a deduction of tax at source of 20% for direct Investments. For direct Investments (not Cash ISAs) a further tax liability may exist for higher rate taxpayers. If you are entitled to receive your interest gross of tax (i.e. without tax being deducted) please complete an R85 registration form and return it with this application. You can find a copy online at www.hmrc.gov.uk/forms/r85.pdf. Or call the Plan Manager on 01727 734 315 and they will send you one.

The Plan Manager may benefit from the aggregation of client balances held. Within a Cash ISA, cash can only be held pending an Investment and if held in cash over a prolonged period there is a risk that HM Revenue & Customs may void your Cash ISA.

6. Investment

On the Start Date of Investment, the Plan Manager will arrange for the Investments to be made within your Plan. The Investments will have been specifically structured to match the Investment objective of your Plan. The Plan will be debited immediately upon the deposit of cash on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond

the amount invested by you. When the Plan Manager deposits cash in accordance with these Terms and Conditions, it will always be acting as Bare Trustee on your behalf and not as the agent of the Deposit Taker.

You have a right to inspect copies of contract notes, vouchers and entries in the Plan Manager's book, or computerised records relating to transactions carried out for your account. These records will be kept for at least six years.

The final capital repayment will be credited directly into your Plan on or around the Maturity Payment Date.

7. Tax treatment

For UK residents, the proceeds of a Cash ISA will not be subject to either UK income tax or UK capital gains tax and any gains or losses on your Investment will be disregarded for the purposes of UK capital gains tax. Where Investments are made directly into the Plan (not via a Cash ISA or Cash ISA transfer) the Plan Manager will pay you any interest with income tax at a rate of 20% deducted at source. If you are a higher rate taxpayer, any interest paid to you will be subject to savings income tax at a current rate of 40%. Because the Plan Manager will only deduct income tax at a rate of 20% at source, you will need to declare the interest received to HM Revenue and Customs and account for the remaining 20% tax liability direct to them.

The above comments are intended as a general guidance only and apply to investors who are residents or ordinarily residents in the United Kingdom for tax purposes.

The comments are based on the Plan Manager's understanding of current UK tax legislation and published HM Revenue & Customs practice in force as at the date of this document going to print. Tax law and practice could change and any change could be applied retrospectively. If you are in doubt about your tax circumstances, please contact your professional adviser. The levels and bases of taxation and taxation reliefs can change at any time and the value of tax reliefs will depend on individual circumstances. Additionally, the favourable tax treatment of Cash ISAs may not be maintained in the future. There is a possibility that other taxes may exist that are not paid through the Plan Manager or imposed by it. If you are in any doubt as to the tax treatment of this Plan, please consult a professional adviser.

8. How Investments are held

Your Investments will be held in the name of the Plan Manager who is acting as Bare Trustee on your behalf as Beneficial Owner when making the deposit with Ulster Bank Limited. For the avoidance of doubt, money may not be borrowed on your behalf against the security of the Investments.

Your Investment will be registered collectively in the name of the Plan Manager and, although the amount that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. **Therefore, in the event of default, any shortfall in the Investment may be shared pro rata among all investors in the Royal Deposit Plan.**

At all times during the continuance of the Plan, you will remain the Beneficial Owner of the Investments held in the Plan and the Plan must not be used as security for a loan.

9. Conflicts of interest

The principles for businesses of the Plan Manager's regulator, the FSA, say that a firm must manage conflicts of interest fairly, both between itself and its customers and between one customer and another. The Plan Manager has a policy to assist it in meeting this principle, as it is required to do by the regulator. In the Plan Manager's policy, they have identified types of potential conflict that may arise in the course of providing services to their customers. Their aim is to ensure any such conflicts are properly managed. The Plan Manager keeps a record of these and monitors the organisational and administrative arrangements in place. The types of conflict the Plan Manager monitors and manages are those which could weaken the Plan Manager's internal controls and lead to unfair treatment of clients. They cover areas like gifts and hospitality, personal dealings, commissions, fees and remuneration, security of information, commercial interests and fair dealing as between one client and another. Further details can be sent on request.

10. Documents you receive

The Plan Manager will acknowledge in writing within five working days of their receipt of your application(s). The Plan Manager will supply you annually with a report on the value of the Investments held through your Cash ISA and/or your Direct Account.

11. Withdrawal

Partial withdrawals are permitted, subject to them being in blocks of £5,000.

12. Transfer to another ISA Account Manager

Subject to the Regulations, you have the right at any time to transfer your Cash ISA to another ISA Account Manager. To effect a transfer you must submit to the Plan Manager a written instruction and/or a letter of acceptance from your new ISA Account Manager. In accordance with the Regulations, if you wish to transfer a Cash ISA for the current year, the transfer must be effected in respect of all the subscriptions made that year. In relation to Cash ISAs opened in respect of a previous year, the transfer must be effected in respect of all holdings held in that year's Plan. No partial transfers will be allowed.

13. Termination

The Plan may be terminated immediately by the Plan Manager on giving written notice to you if, in its opinion, it is impossible to administer the Plan in accordance with the Regulations or you are in breach of the Regulations. (The Royal Deposit Cash ISA will terminate automatically if it becomes void under the Regulations with immediate effect. The Plan Manager will notify you in writing if the Royal Deposit Cash ISA becomes void.) The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due or are in breach of any of these Terms and Conditions. The Plan Manager may terminate the Plan at any time if it becomes impossible, impractical or unreasonable to continue, and by giving three months' notice to that effect.

You may terminate the Plan at any time by giving written notice to the Plan Manager that you wish to terminate your Plan.

The Plan Manager must receive written notice of termination no later than two business days prior to the Early Withdrawal Date. On termination, the Plan Manager will promptly account to you for the proceeds held through your Plans save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.

14. Death

Should you die during the term of the Plan your Investment will either be sold or assigned to a beneficiary, as directed by the Executor(s), after probate has been granted or proven. No charge is applied if the Plan is assigned to a beneficiary and remains in force until maturity. The total value of your Investment forms part of your estate for inheritance tax. Cash ISA Investments automatically lose their tax-free status upon death of the holder. Where the original Plan was held in joint names, following notification of the death of one of the investors, the Plan can be held in the sole name of the remaining investor until maturity.

15. Charges

The Plan is designed to be held for the full term. Also, the cash value of your Investment is not guaranteed and will depend on prevailing market conditions, including interest rates, if not held until the Maturity Date. As all charges are reflected in the terms offered, the value of your Investment is likely to be less than the amount originally invested in it for a substantial part of the Investment period. In addition the Plan Manager will benefit from the rounding of interest as per clause 5. However, the Plan Manager reserves the right to introduce an additional charge in the future to cover any additional expenses incurred by the Plan Manager as a result of significant regulatory change. In any event no such charge will be introduced without giving you three months' written notice. Further details are available on request.

Early encashment may result in an early exit fee, calculated by Ulster Bank Limited based on prevailing market conditions such as interest rates. The amount received may be significantly less than originally deposited.

16. Records of your Plan

The Plan Manager will (a) maintain all such records relating to your Plan, (b) make such returns to HM Revenue & Customs for the purposes of taxation, and (c) provide all taxation details to you, as may be required under the Regulations.

17. Delegation of functions

The Plan Manager may appoint a third party to act in respect of any function relevant to administration of your Plan, though the Plan Manager must satisfy themselves that any such third party is competent to carry out those functions or responsibilities. The Plan Manager shall take full responsibility for the actions and omissions of any such third party.

18. Assignment

The Plan Manager may appoint another company to be the Manager of your Plan under these Terms and Conditions on giving you one month's notice. The new Manager must be approved to act as an ISA Account Manager by the Commissioners of HM Revenue & Customs.

19. Complaints

Any complaint should be addressed to NDF Administration Limited, Administration Centre, PO Box 1007, St Albans AL1 9LY in the first instance. If you are not satisfied with the manner in which the matter is addressed you may be entitled to refer your complaint to The Financial Ombudsman Service at South Quay Plaza, 18 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

A statement describing the Plan Manager's complaints handling procedure is available on request.

20. Compensation

The Deposit Taker is a participant of the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000. Where a customer has made a personal application for a deposit and they have an eligible claim, they may be able to recover under the FSCS. Payments under the FSCS are limited to 100% of the first £50,000.

Details of the cover provided by the FSCS are available at www.fscs.org.uk/consumer. Further information is available from the FSA and the FSCS.

21. Commission

If you subscribe to a Plan through an independent financial adviser, the Plan Manager will usually pay commission, which will be detailed in correspondence with you. You should inform the Plan Manager of any change in your independent financial adviser to enable them to keep their records up to date.

22. Data protection

The information you provide on your application form (or subsequently) will be held and processed by the Plan Manager as data controller for the purposes of the Data Protection Act 1998. The Plan Manager may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in future, for the operation of your Investment (including e.g. for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods or services by this company or associated companies. The Plan Manager may transfer information to associated companies and to third party agents of such companies or of this company for any of the above purposes. Where an independent financial adviser acts on your behalf, the Plan Manager will disclose information concerning your Investment to that independent financial adviser.

Save as noted previously, the Plan Manager will not provide to any other third party any information relating to you, unless you have given your written consent or unless the Plan Manager is required to do so by law. You are entitled to request details of information the Plan Manager may hold about you upon payment of a fee and to require them to correct any inaccuracies in your personal data.

23. Money laundering

All transactions relating to products provided by the Plan Manager is covered by The Money Laundering Requirements (The Proceeds of Crime Act, 2002, The Money Laundering Regulations, 2007, FSA Rules and any relevant guidance notes). This means that the Plan Manager is responsible for compliance with these regulations. As a consequence, you may be required to provide proof of identity when buying or selling your Investment.

24. Telephone recordings

For your security telephone conversations may be recorded.

25. Telephone and/or internet dealing

The Plan Manager reserves the right to introduce a facility for telephone and/or internet dealing in respect of your Plan. In the event that the Plan Manager introduce these facilities, they will reserve the right not to accept any dealing instruction unless they are satisfied that all information, which the Plan Manager require at the time of dealing, has been accurately provided.

26. Unclaimed maturity proceeds

The Plan Manager shall continue to treat unclaimed maturity or unallocated funds as client money, in accordance with the FSA Handbook, for a period of six years. Interest will not be paid on such funds. The Investor consents to any money held in a client account for more than six years being released and no longer treated as client money in accordance with the client money regulations of the FSA Handbook.

27. Exclusion of liability

In the event of any failure, interruption or delay in the performance of its obligations resulting from any event or circumstance not reasonably within its control, the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

28. Liability

The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager and its associated companies will not be liable to you:

- (a) for any default by the Deposit Taker;
- (b) for any loss, depreciation or fluctuation in the value of the Investments held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or any associated company;
- (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or

- (d) for the acts or omissions of any professional adviser who arranged your Investment in a Plan.

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Investments will be structured with a view to meeting your Investment objective on the Investment Maturity Date, the Plan Manager is unable to (and does not) ensure that your Investment objective will be met.

In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, insolvency of third parties, failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

29. Insurance

The Plan Manager will maintain insurance cover to indemnify you against the misappropriation of funds by any employee of the Plan Manager.

30. Amendment

Should there be any change in Government legislation, the Plan Manager reserves the right to amend the Terms and Conditions of the Plan immediately.

31. Governing law

These Terms and Conditions are governed by relevant United Kingdom law and will become effective on acceptance by the Plan Manager of your signed application form. All business is conducted in English.

32. Your statutory rights

Nothing in these Terms and Conditions will reduce your statutory rights relating to misdescribed products or services and the fairness of terms on which they are offered. For further information about your statutory rights contact your local authority Trading Standards Department or Citizens Advice Bureau.

33. Distance Marketing Directive

NDF Administration's geographical address, for the purposes of the Distance Marketing Directive, is; Ziggurat, 25 Grosvenor Road, St Albans, Hertfordshire AL1 3AW.

Contacts

How to contact the Plan Manager

If you have any enquiries about this Investment, contact:

NDF Administration Limited
Administration Centre
PO Box 1007
St Albans AL1 9LY

Tel: 01727 734 315

Fax: 01727 734 311

www.ndfadministration.com

Email: support@ndfadmin.co.uk

FSA Registration Number 138124.

How to complain

All formal complaints should, in the first instance, be made to NDF Administration Limited, Administration Centre, PO Box 1007, St Albans AL1 9LY. In addition, and if you are not happy with the Plan Manager's response, you may have the right to complain directly to the Financial Ombudsman Service at the following address: Financial Ombudsman Service, South Quay Plaza, 18 Marsh Wall, London E14 9SR. Telephone: 0845 080 1800. Please note that making a complaint will not prejudice your right to take legal proceedings. A statement describing the Plan Manager's complaints handling procedure is available on request.

Compensation scheme

Should the Plan Manager become insolvent, compensation may be available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsooken Street, London E1 8BN. Telephone: 020 7892 7300.

A statement describing your rights to compensation is available on request.

The Deposit Taker is a participant of the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000. Where a customer has made a personal application for a deposit and they have an eligible claim, they may be able to recover under the FSCS. Payments under the FSCS are limited to 100% of the first £50,000.

Important information

Please ensure that you read this brochure including the Terms and Conditions carefully. Neither NDF Administration Limited nor Ulster Bank Limited offer investment advice or make any recommendation regarding investments. This Plan is designed to be distributed by financial advisers. You are advised to take professional financial advice before you apply.

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Cash ISA products are provided by, and the Plan is managed by, NDF Administration Limited. Registered Office: 39 Alma Road, St Albans AL1 3AT. Registered Number: 1955637. FSA Registration Number 138124. NDF Administration Limited is authorised and regulated by the Financial Services Authority,

The Deposit Taker is Ulster Bank Limited, Registered Office: Ulster Bank Limited 11-16 Donegall Square East, Belfast BT1 5UB. Registered Number: R733 Northern Ireland.

Ulster Bank Limited is authorised and regulated by the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. FSA Registration Number 122315.

Ulster Bank Limited's only role in the products described in this document is as a Deposit Taker. Ulster Bank Limited does not offer, provide, sponsor, or manage the Plan and does not accept any liability in relation to the issue, management and operation of the Plan.

For more information:

Visit the RBS website at: rbs.co.uk/ifa

Phone: +44 (0) 845 680 9125

E-mail: email@sipnordic.co.uk

The Plan/ISA Account Manager is NDF Administration Limited, which is authorised and regulated by the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. Registered under the Financial Services Authority Number 138124. NDF Administration Limited is registered in England. Registered Number: 1955637.

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