



Deposit **Plus** 2010

- 25% 1 year high interest +5% gross (AER5%)
- 75% $4\frac{3}{4}$ year Absolute Return investment strategy
- 100% Capital Protection

Capital Protection provided by Ulster Bank Ireland Limited
Closing 30th July 2010

1. Executive Summary

- Mercury Wealth's Deposit Plus 2010 Bond (the Bond) is an **innovative Investment Strategy** designed for **private investors** who wish to invest in a **low risk strategy** that potentially offers investment returns above deposit interest rates. This Product is suitable as a stand alone investment or as part of the process of constructing a genuinely diversified investment portfolio.
- **The Investment Rationale:** The investment rationale can be summarised as:
 1. Enhanced Deposit Rate
 2. Attractive Track Record
 3. Absolute Return Focus
 4. Investment Portfolio Construction
- **The Deposit Element:** 25 % of the Bond will be placed in a 1 year Fixed Rate Deposit paying 5.00 % Gross/AER.
- **The Investment Element:** 75 % of the Bond is invested in the Underlying Investment Strategy.
- The **Underlying Investment Strategy** of the Bond is the **BNP Paribas Platinum Index Series 3** (Bloomberg: BNPIP3EE Index). This Absolute Return index has been chosen following detailed research of the Low Risk, Multi Asset Absolute Return investment strategies available to investors across the international market. The strategy has the potential to provide absolute investment returns in all market conditions and has exhibited an attractive track record to date.
- The BNP Paribas Platinum Index Series 3 is invested in a basket of 4 Absolute Return Strategies as follows:
 - Equities (30%)
 - Foreign Exchange (30%)
 - Commodities (30%)
 - Volatility (10%)
- The Investment Element of the Bond is **100% Capital Protected** by **Ulster Bank Ireland Limited** at maturity. Ulster Bank Ireland Limited is regulated by the Financial Regulator.
- Investors in the Bond will receive **100% Participation** in the growth of the underlying investment strategy of the Investment Element at the end of the term. There is no cap placed on potential growth.
- The Bond has a fixed **4 year, 9 month term**. Although provision has been made for investors to access their monies invested before the end of this 4 year, 9 month term, this investment should only be considered by investors who are content to adopt a 4 year, 9 month term for this investment.
- Averaging: The closing level of the Investment Element of the Bond will be based on **the average monthly value of the underlying indices over the final 12 months of the term** (13 observations).
- The **Minimum Investment** is **€20,000**.
- The **Closing Date** for applications is **30 July 2010**.
- The base currency of the Bond is Euro. Investors in the Bond are **not subject to the risks associated with currency fluctuations**.
- Investors will be able to **keep updated on the indicative performance** of their investment each calendar quarter.
- The Bond is **exclusive** to Mercury Wealth Management Limited and select Authorised Investment Advisor firms at the sole discretion of Mercury Wealth Management Limited.
- Ulster Bank Ireland Limited accepts no responsibility for the accuracy or otherwise of the information set out in this brochure nor has it verified the accuracy of such information other than the information directly relating to the Bank.

2. Description of the Bond

The Bond has two parts as described in the table below:

The Deposit Element	25% of the Bond will be placed in a 1 year Fixed Rate Deposit paying 5.00% Gross/AER.
The Investment Element	75% of the Bond will be invested in the Underlying Investment Strategy of the Investment Element. The Underlying Investment Strategy is the BNP Paribas Platinum Index Series 3.

2.1 Investment Rationale:

- Enhanced Deposit Rate:** The Deposit Element matures after 1 year paying 5.00% Gross/AER.
- Track Record:** The Underlying Investment Strategy of the Investment Element has an attractive Simulated Past Investment Performance & Past Simulated Risk Management track record.
- Absolute Return:** The Underlying Investment Strategy of the Investment Element has an absolute return focus. It aims to deliver absolute performance while moderating volatility regardless of market direction.
- Investment Portfolio Construction:** The Underlying Investment Strategy of the Investment Element contains 4 Asset Classes (Equities, Foreign Exchange, Commodities and Volatility) that are not necessarily correlated with each other. Combining Alternative Investment Strategies and Alternative Asset Classes like Commodities, Foreign Exchange and Volatility with Traditional Asset Classes like Equities can provide greater diversification and bring greater balance to well structured investment portfolios.

2.2 The Underlying Investment Strategy - BNP Paribas Platinum Index Series 3

The Bond is invested in the Underlying Index: The BNP Paribas Platinum Index Series 3.

BNP Paribas is a European leader in global banking and financial services and one of the six strongest banks in the world. It has one of the largest international networks with operations in 84 countries and 200,900 employees

Where is the BNP Paribas Platinum Index Series 3 invested?

The Underlying Index is invested in 4 Absolute Return Strategies as follows:

1. Equities (30%)
2. Foreign Exchange (30%)
3. Commodities (30%)
4. Volatility (10%)

1. Equities Strategy

The Underlying Index will take long and short positions on European stocks. Stock-picking is one of the most common techniques used by traditional asset managers to outperform their benchmarks: they aim to select attractive stocks within their investment universe and avoid weak ones. The same approach can be used for absolute return investment by seizing the spread between the stocks identified as attractive and the ones identified as weak. For instance, if a company records a -20% return while another one records -25%, the Underlying Index can try and capture the 5% spread.

2. Foreign Exchange Strategy

The Underlying Index attempts to produce an investment return by capturing the yield spread or difference between currencies. For example, interest rates among countries differ which produces different yields on the currencies that represent these countries. If Europe's interest rate is 1% and the United States' interest rate is 5%, it is possible to borrow Euros in Europe at 1% and put the corresponding amount on deposit in US dollars at 5%. In this example, the Underlying Index can capture the 4% spread or difference (assuming the exchange rate between the Euro and the US dollar is unchanged).

3. Commodities Strategy

The Underlying Index will take long and short positions on commodity markets. Commodities are a heterogeneous asset class i.e. they are very diverse and do not necessarily move in the same direction at the same time. This diversity creates opportunities to produce an investment return by capturing the spread or difference between different commodities. For example, if oil decreases by -10% while gold increases by +5%, the Underlying Index will use long and short positions in these underlying commodities to attempt to capture a return of +15%, the spread or difference between the two commodities. The Underlying Index can also take a net long or net short position in a commodity or the commodity markets in order to take advantage of trends in the overall commodity market.

4. Volatility Strategy

The Underlying Index attempts to produce an investment return by exploiting the volatility in stock markets. The volatility of stocks (the level of actual volatility observed afterward by the market) tends to be lower than the implied level of volatility that is anticipated beforehand. For example, if the 1 year implied volatility is traded at 20% and one year later is realised at 18%, the Underlying Index attempts to produce an investment return by capturing the 2% spread or difference between the implied and realised volatility.

The Investment Objectives of the Index

The objective of the BNP Paribas Platinum Index Series 3 is to provide an Optimised Risk/Return Ratio. This is achieved by:

- Combining 4 time-tested individual investment strategies described above):
 - A high level of risk control is built into each of the 4 individual investment strategies.
 - Provides the potential to deliver stable performance with a low volatility.
- Creating a basket of investment strategies with a historic average risk/return ratio higher than 2:
 - Strong complementarity between the 4 individual investment strategies, each relying on different performance engines.

- Low correlation between the 4 individual investment strategies: the risk/return ratio is approximately 1 on average at the individual investment strategy level and exceeds 2 when the strategies are combined in the overall basket.
- Conducting rigorous control over the volatility of the strategies and the basket:
 - The overall exposure to the individual investment strategies is managed on a daily basis to maintain a level of volatility close to 3%.

Past & Simulated Performance

The BNP Platinum suite of indices has been offered to clients since March 2008, Series III has just been launched on 1 April 2010. Historical simulations show a strong risk-adjusted annualised performance of 7.34% with an annual volatility of approximately 3.15%.



Source : Bloomberg, BNP Paribas. Performance as of 28 May 2010; Simulations over the 5 February 2001 to 31 March 2010 period; Excess Returns, in EUR, net of fees. Correlation: correlation of 5-day rolling returns between Platinum and the asset classes; Global Equity: MSCI World (MXWO), European Bonds: IBOXX Eurozone Sovereign 5-7 Performance (QW1M), Commodities: S&P GSCI (SPGSCIP). Past performance is not necessarily a guide to future performance. No company of the BNP Paribas Group will be liable for any direct or indirect loss resulting from the use of the contents of this report. These simulations are the result of estimates made by BNP Paribas at a given moment on the basis of the parameters selected by BNP Paribas, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the BNP Paribas Platinum Index Series 3. Consequently the figures and prices indicated in this document have an indicative value only and do not constitute in any way an offer on behalf of BNP Paribas.

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

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

3.3 How the Investment Returns on the Deposit Element are Calculated

25% of the Bond will be placed in a 1 year Fixed Rate Deposit paying 5.00% Gross/AER. The table below illustrates how the return is calculated on a sample investment of €100,000:

Deposit Term	Amount on Deposit	Guaranteed Interest Rate	Gross Interest	DIRT @ 25%	Net Interest	Timing of Payment	Amount Paid Out
Year 1	€25,000.00	5.00%	€1,250.00	€312.50	€937.50	End of Year 1	€25,937.50

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

3. Key Features

How does the Bond work?

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

The Product Producer is:

Duggan Asset Management
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Deposit Taker is:

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

The Arranger and Distributor is:

Mercury Wealth Management Limited
43 Fitzwilliam Square
Dublin 2

2. Brief Description of the Benefits of the Bond:

The Bond has the following benefits:

The Deposit Element: 25% of the Bond will be placed in a 1 year Fixed Rate Deposit paying 5.00% Gross/AER. At the end of the first year, annual interest is added to the partial return of capital due that year.

The Investment Element: 75% of the Bond is invested in the Underlying Investment Strategy. Investors will participate in 100% of the performance of the Underlying Investment Strategy.

Capital Protection: 100% of the initial amount invested in the Investment Element is protected on the maturity date of the bond at the end of the 4 year, 9 month term.

Term: 4 years, 9 months. The maturity dates are as follows:

The Deposit Element: Year 1 interest and partial capital return: 8 August 2011.

The Investment Element: 6 May 2015

Underlying Investment Strategy of the Investment Element: BNP Paribas Platinum Index Series 3.

Initial Level: The Initial Level of the Investment Strategy is the level of the index on the Start Date of 6 August 2010. The Initial Level will be provided in the Confirmation Letter sent to each investor.

3. Closing Date:

The closing date for applications is 30 July 2010.

4. Fees & Charges

Duggan Asset Management will receive a commission in relation to its arrangement of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 August 2010. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 22 June 2010, the indicative commission payable to Duggan Asset Management will be 1.00% of the total amount invested.

Mercury Wealth Management Limited will receive a distribution commission in relation to their distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 6 August 2010. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 22 June 2010, the indicative commission payable to Mercury Wealth Management Limited is 4.71% of the total amount invested.

5. Minimum Investment:

The minimum investment amount is €20,000.

6. Eligible Investors:

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

7. Dividends:

The Bond does not benefit from dividends. The Bond is suitable only as a capital growth investment.

8. Currency Risk:

Although the Underlying Indices may have a currency denomination other than the Euro, investors are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

9. Capital Protection:

100% of the initial amount invested in the Investment Element is protected on the maturity date of the investment at the end of the 4 year, 9 month term by Ulster Bank Ireland Limited.

10. Averaging:

The Bond has monthly averaging in the final 12 months of the 4 year, 9 month term. In the event of a significant fall in the value of the Underlying Index during the final 12 months of the 4 year, 9 month term, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the maturity value of the bond. However, in the event of a significant rise in the value of the Underlying Index during the final 12 months of the 4 year, 9 month term, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the maturity value of the bond.

Where does my investment go?

If a sample investment of €100,000 is made, it will be used, at the date of investment on 6 August 2010, as follows:

€75,000 or 75% will be used to secure the promised payment of €75,000 payable after 4 years, 9 months. This is equivalent to a promised return on this part of the investment of 0.00% p.a. before tax is deducted (if applicable).

If the cash bonus on 75% of your investment after 4 years, 9 months is zero, the promised payment will represent a return of 0% p.a., on 75% of your total investment over the period to the date of the promised payment, before any tax is deducted.

€25,000 or 25% will be used to secure the promised payment of €26,250 payable after 1 year. This is equivalent to a promised return on this part of your investment of 5.00% gross/AER* fixed paid at the end of year 1 before tax is deducted (if applicable) plus your initial 25% investment in the fixed rate deposit.

€0 or 0% will be used to secure the cash bonus which may be payable after 4 years, 9 months.

€0 or 0% will be taken in charges.

*AER is the Annual Equivalent Rate and illustrates what the interest rate would be if paid and compounded each year. Gross is the interest rate paid before the deduction of tax. Any interest that is payable to you from your deposit subject to the terms of the Investment will be done so after the deduction of relevant tax.

Do I have access to my investment?

The Bond has been designed as a long term investment and should only be considered by investors who do not require access to their investment before the end of the term. Early encashment requests will only be permitted in exceptional circumstances. Investors should also note that the 100% Capital Protection applies only on the maturity date at the end of the 4 year, 9 month term.

Term: 4 years, 9 months. The maturity dates are as follows:

The Deposit Element: 8 August 2011.

The Investment Element: 6 May 2015.

Warning: The Bond has a 4 year, 9 month term. It is only suitable for investors who are willing to invest their capital for this 4 year, 9 month term.

Warning: If you cash in your investment before 6 May 2015 you may lose some or all of the money you put in.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 4 year, 9 month term, the practice of front-end loading will impact on the amount of money that the investor receives.

What happens if I die before the Bond matures?

In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the term, the account will continue to the maturity date in the name of the executor or administrator. Alternatively, subject to the Bank's discretion, the bond may be redeemed prior to maturity, subject to normal probate regulations, at its realisable value which may be lower than the original amount invested and lower than the principal protected amount.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond as a result of death in the early period, the practice of front-end loading will impact on the amount of money that the investor receives.

Warning: This document is based on our understanding of current Revenue law and practice which is subject to change without notice.

What about tax?

Our understanding is that the taxation treatment of an investment in this strategy for private individuals, based on current tax law, is as follows:

- Your investment is subject to the deduction of Deposit Interest Retention Tax (DIRT) from any interest added to your investment at maturity. Under current legislation, the effective DIRT rate on the Investment Element of the Bond is 28%. This is subject to change without notice.
- Under current legislation interest on the Fixed Rate Deposit part of the Bond is subject to DIRT, currently 25%, where applicable at the time of maturity.
- You will be obliged to include this investment return amount, before DIRT, in your income tax return for the year in which the investment matures.
- You will have no further personal tax liability on returns from this investment once DIRT has been deducted at maturity.
- Some investors, such as individuals over 65 and those who are permanently incapacitated, may be able to reclaim from the Revenue any DIRT deducted from the investment at maturity, if they are not otherwise liable to tax on this investment.

- Companies, Pension Funds, Non-Resident Investors, Credit Unions and Registered Charities may be entitled, in certain circumstances, to be paid the investment return when the investment matures, without deduction of DIRT.
- The investment return may also be subject to the Health Levy in your hands in the year in which the investment matures.
- The investment return may also be subject to PRSI in your hands in the tax year in which the bond matures.

Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to revenue reporting requirements and the implications of non-disclosure in their own personal circumstances.

Counterparty Risk Warning

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

4. Terms & Conditions

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

- **Proof of Identity**

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

- **Proof of address**

Certified copy of utility bill, bank statement or revenue documentation for each person signing the application form and less than 6 months old.

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

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

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

- **Personal Investors:**

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

- **Non-Personal Investors:**

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

1. Definitions

'Mercury' means Mercury Wealth Management Limited in their capacity as Arranger and Distributor of the Bond;

'DAM' means Duggan Asset Management Limited trading as Duggan Asset Management and its successors, assigns and transferees. Duggan Asset Management Limited trading as Duggan Asset Management is regulated by the Financial Regulator.

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

'Bond' means the Mercury Wealth Deposit Plus 2010 Bond.

'Account' means a deposit account opened in the name of DAM with the Bank.

'Deposit Element' means the 1 Year Fixed Rate Deposit.

'Investment Element' means the 4 year, 9 month Deposit.

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

'Capital Protected Amount' means 100% of the Investment Element or 100% of the Deposit Amount as the case may be.

'Variable Amount' shall mean the investment return payable in addition to the Capital Protected Amount in respect of the Investment Element in accordance with Clause 5.

'Term' means the period from and including the Start Date to the Maturity Date, for either the Deposit Element or the Investment Element as the case may be.

'Underlying Index' means the BNP Paribas Platinum Index Series 3 (Bloomberg: BNPIP3EE Index)

'Start Date' means 6 August 2010.

'Maturity Date' means 8 August 2011 in relation to the Deposit Element and 6 May 2015 in relation to the Investment Element.

'Closing Date' means 30 July 2010.

'The Calculation Agent' means Ulster Bank Ireland Limited.

'The Counterparty' means BNP Paribas.

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

2. Availability

(a) The Bond is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies, credit unions and other institutions/entities may also invest in the Bond. The minimum deposit is €20,000.

(b) The closing date for applications is 30 July 2010 or earlier if fully subscribed. DAM accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received by DAM. Applications will not be accepted after the closing date.

(c) All payments in relation to the Bond will be denominated in Euro.

(d) No interest will be paid to you in the period up to the Start Date of 6 August 2010.

3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by an authorised investment intermediary, you must complete a full fact-find for your financial advisor which is required in order to enable your financial advisor to fulfill its obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements outlined above.

4. Your investment

Both the Deposit Element and the Investment Element of your investment are 100% capital protected at the relevant Maturity Date. DAM will place your investment in the Account in DAM's name with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment return payable by the Bank.

5. Interest

(a) 25% of your Investment will be placed in the Fixed Rate Deposit and will pay Interest of 5.00% gross/AER fixed within 5 working days of the following maturity date: 8 August 2011. Your Investment in the Fixed Rate Deposit will also be returned to you on this date.

(b) 75% of your Investment will be placed in the Investment Element of the Bond. The potential Investment return payable on the Investment Element will be determined on the Maturity Date of the Bond. The investment return payable on the maturity in respect of the Investment Element of Bond will be 100% of the uplift, if any, in the Underlying Index and will be added to the capital protected level of 100% of the amount initially invested in the Investment Element.

(c) The Closing Level of the Underlying Index will be subject to averaging. This is calculated by taking the closing levels of this Index at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be a particular calendar day of each month, from and including 7 May 2014 to 30 April 2015 (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a Business Day, the averaging date will be the next following Business Day.

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

(d) Whilst the Investment Element of your investment is 100% capital protected by the Bank, any return that tracks the performance of the Underlying Index is not certain. Investment return is provided from the payout of a financial derivative purchased by the Bank from BNP Paribas (the "Counterparty") before the Start Date. Any investment return payable on the Account at the maturity of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

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

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

- (e) If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place.
- (f) Investment return earned on the Bond will be dependant on fluctuations in financial markets that are outside Mercury's, DAM's and the Bank's control. Past Performance or Simulated Past Performance is not a reliable guide to future performance.

6. Withdrawals

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

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

7. Disclaimer

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

8. Tax

The investment is held in the form of a deposit account. Under current legislation, the interest on the Investment Element, if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 28%, being the standard rate of Deposit Interest Retention Tax (25%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Under current legislation, any Interest earned on the Fixed Rate Deposit component of the Bond will be taxed at a rate of 25%.

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

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

9. Maturity

The proceeds of your investment will be paid on or after 6 May 2015. Your Financial Advisor will contact you before the Bond matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

10. Right to Terminate Contract

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

11. Variation

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

12. Fees

DAM receives a fee for arranging this product. Mercury receives 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.

13. Confidentiality

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

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.

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

14. Deposit

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

15. Representation

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

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

16. Market Disruption

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

17. Information

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

18. Jurisdiction

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

Data Protection

Your Personal Data - Ulster Bank Ireland Limited

1 Your information

1.1 Who is Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with Ulster Bank Ireland Limited. Please refer to your broker, distributor or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about our Group of companies please visit please visit www.rbs.com <<http://www.rbs.com/>> and click on 'About Us', or for similar enquiries please telephone 00 44 131 556 8555.

1.2 Your electronic information

If you contact Ulster Bank Ireland Limited electronically, it may collect your electronic identifier, (e.g. Internet Protocol (IP) address or telephone number) supplied by your service provider.

2 How Ulster Bank Ireland Limited uses your information and who we share it with?

2.1 Ulster Bank Ireland Limited may use and share your information with other members of the Group to help Ulster Bank Ireland Limited and them. It will be used, for example, to help develop customer relations or to help Ulster Bank Ireland Limited make credit related decisions about you. Such credit-related decisions may be made solely by means of automatic processing. You consent to such processing.

2.2 Your information includes information about your transactions.

2.3 Ulster Bank Ireland Limited may link information between your accounts and other products and services you hold with Ulster Bank Ireland Limited. Ulster Bank Ireland Limited may also link information between you and others with whom you have a financial link. Unless you consent, Ulster Bank Ireland Limited will not use the links for marketing purposes.

2.4 Ulster Bank Ireland Limited does not disclose your information to anyone outside of the Group except:-

- Where it has your consent
- Where it is required or permitted to do so by law
- To other companies who provide a service to the Bank or you
- Where it may transfer rights and obligations under this agreement

2.5 From time to time Ulster Bank Ireland Limited may change the way in which it uses your information. Where Ulster Bank Ireland Limited believes you may not reasonably expect the change it will notify you.

2.6 If you would like a copy of the information it holds 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 and fraud prevention agencies

We may make periodic searches of and provide information (including how you manage your account and any arrears) to, credit reference agencies, fraud prevention agencies and the Group to manage and take decisions about your account. Such information may be used by other credit providers to take decisions about you and your financial associates. We can provide the names and addresses of the agencies we use if you would like a copy of your information held by them. Please contact us on 01 709 2099. The agencies may charge a fee.

Deposit Protection Scheme

Deposits with the Bank are covered under the terms of the Deposit Protection Scheme, which is administered by the Financial Regulator and is funded by authorised credit institutions. This scheme provides for the protection of deposits irrespective of currency. The maximum amount you can get under the scheme is €100,000 for each bank, building society or credit union regulated by the Financial Regulator.

Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors*) of DAM. Protection under the scheme is limited to deposits held by one depositor subject to a maximum compensation payment of €20,000.

*A person is an eligible investor if he/she is a client of an investment firm that has failed and has made an application for payment under Section 34 of the Investor Compensation Act, 1998.

Complaints Procedure

Mercury Wealth Management Limited aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Mercury Wealth Management Limited, 43 Fitzwilliam Square, Dublin 2. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890. e-mail: enquiries@financialombudsman.ie

5. Application Form

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

I / We hereby apply for the Mercury Wealth Deposit Plus 2010 Bond in the name(s) of:

Primary name: Date of Birth: / /

Address:

Tel (Mobile): (Home): Email:

PPS/Tax Reference Number (evidence required):

Secondary Name: Date of Birth: / /

Address:

Tel (Mobile): (Home): Email:

PPS/Tax Reference Number (evidence required):

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

I / We wish to invest € in the Mercury Wealth Deposit Plus 2010 Bond (€20,000 Minimum).

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

Please tick the appropriate box: Personal Investment Pension Fund Company Account
Other Please specify:

I/We qualify for the following taxation classification: Please tick appropriate box: DIRT Other*

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

Execution Only: I/We acknowledge that I/we have requested information on the Mercury Wealth Deposit Plus 2010 Bond and confirm that I/we do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this investment for my/our purposes but wish to proceed with the purchase of the Bond on an execution only basis. I/We acknowledge that investments may fall as well as rise in value and that I/we have not received any advice from a regulated financial entity with respect to the Bond.

Primary signature: Date:

Secondary signature: Date:

Declaration: I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features and Terms & Conditions on the Bond set out in this brochure. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 6 August 2010.

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.

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

Primary signature: Date:

Secondary signature: Date:





Mercury Wealth Management Limited,
43 Fitzwilliam Square, Dublin 2.

www.mercurywealth.ie