

DOLMEN Secure Currency Bond 2

ISSUE DATE OCTOBER 2010



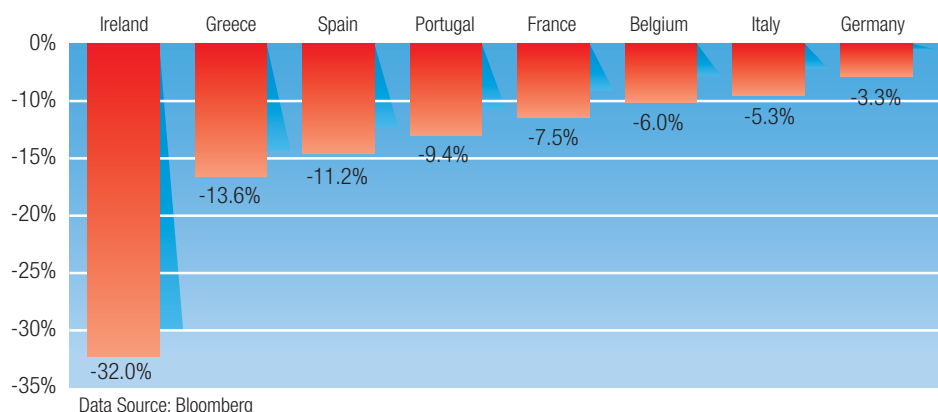
Introduction

The Dolmen Secure Currency Bond 2 (the 'Bond') provides investors with the opportunity to profit from the possible depreciation of the Euro against the US Dollar, the Canadian Dollar and the Australian Dollar. Investors can participate in 100% of these currency moves with the added benefits of 100% capital protection and an efficient bank deposit structure. Adding Foreign Exchange investments to a portfolio can improve diversification, reduce overall risk and improve returns due to the low correlation with other asset classes. Further details of the Bond are summarised opposite.

Why invest in the Dolmen Currency Bond?

The Bond invests in an equal weighting of three currency pairs - the Euro versus the Australian Dollar, the Canadian Dollar and the US Dollar. Dolmen expect the Euro to weaken against these major currencies as a result of the relative underlying financial and economic strength of their respective economies. In addition the exposure to Canadian and Australian currencies reflects the increasing prices of the commodities they export (oil, iron ore, copper, gold, grain, coal etc.) and the increasing demand for these commodities from developing markets like China and India.

Government Budget Deficits



The headwinds facing the Euro include concerns about the peripheral Eurozone economies, whose budget deficits have increased dramatically in recent years. These economies will need to correct back to more sustainable levels of domestic growth and cut back their governments expenditure accordingly. This will remain a drag on Eurozone growth. A continued implicit policy of Euro weakness, partly in an attempt to stimulate export demand to replace the lost domestic growth, but equally to reflect the better growth prospects in other economic zones, may be expected. In addition, while there may be some normalisation of interest rates in the coming years it is also possible there will be less aggressive interest rate hikes from the European Central Bank (ECB) than from Australian, US or Canadian monetary authorities.

The negative Eurozone picture contrasts with the positive outlook for other global economies, and in particular the US, Canada and Australia.

The US economy has recovered quite quickly from the worst recession since the great depression as the US authorities embarked on a combined monetary and fiscal stimulus package. The US Federal Reserve reduced interest rates to near zero and pumped large amounts of liquidity into the market to bring down longer term interest rates.

	Central Bank Interest Rates		GDP
	Current	2011(e)	2010(e)
Eurozone	1.00%	1.50%	1.00%
US	0.25%	0.50%	2.60%
Australia	4.5%	5.50%	3.20%
Canada	1%	2.25%	3.10%

(e) = Bloomberg estimate

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

Secure Currency Bond 2

INVESTMENT SUMMARY

Term: 3.5 Years
from the Start Date to the Maturity Date and based on the average price over the last six months

Minimum Investment: €10,000

Capital Protection: 100%

Participation Rate: 100%
of the fall in the Reference Basket.

Reference Basket: Equal weighting of three currency pairs - the Euro Vs the Australian Dollar, the US Dollar and the Canadian Dollar.

Issuer: Ulster Bank Ireland Ltd

Closing Date: 25 Nov 2010
or earlier if fully subscribed

Maturity Date: 3 June 2014

Taxation on Gains: DIRT +3%
(Currently 28%)



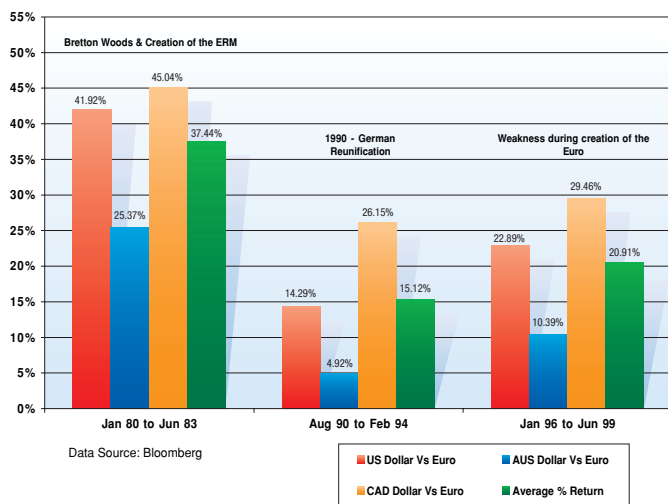
DOLMEN SECURITIES LTD



On the fiscal side, the US Federal Government introduced a massive stimulus package, reducing taxes and increasing spending on large capital projects. While headwinds remain, positive growth may be expected to continue in the coming months highlighting the lower growth in Europe.

Both the Canadian and the Australian economies have managed to skirt the global recession predominately as a result of the commodity based nature of their economies and to some extent due to more stringent financial safeguards. Both countries are major exporters of raw materials to emerging market economies like China, India and Brazil which will remain a strong driver of growth into the future. Both Australia and Canada have increased interest rates several times in recent months and it is possible that we will see further rate hikes in the near future. The higher growth and interest rate profile of both economies may prove supportive for their respective currencies.

Outperformance of the US Dollar, Australian Dollar and Canadian Dollar in periods of Euro weakness



Dolmen expects this product to perform strongly when the Euro depreciates against the US Dollar, the Australian Dollar and the Canadian Dollar. The Dolmen analysis above shows how these currency pairs performed during past three and half year periods of Euro* weakness.

The Euro* performed very poorly following the break-up of Bretton Woods and the creation of the European Exchange Rate Mechanism (ERM) as investors migrated to the safe haven of the US Dollar and its proxies.

In the early 1990's the Euro was also weak as the cost of German reunification impacted on the currency and the US Dollar's strength lasted until the early 2000's.

What Dolmen's back-testing highlights is the impact of political uncertainty on the US Dollar. During periods of financial and political uncertainty investors often look to the US Dollar and its proxies as a safe haven. Recent currency moves may be seen as the commencement of such a period as evidenced by the weakness of the Euro against the US Dollar, the Australian Dollar and the Canadian Dollar. Along

with the stronger growth profile in the US, Canada and Australia, investors may see a continuing weaker Euro due to political, financial and fiscal concerns, lower growth prospects and lower interest rates.

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

Warning: The value of your Investment may go down as well as up. If you invest in this product you may not receive any Investment Return.

How will you know how your Investment is performing?

Dolmen, or your investment advisor will write to you each year providing an indication of the performance against your original entry level.

What happens when the Bond matures?

Dolmen, or your investment advisor will contact you at least 30 days prior to the Maturity Date. Within three Business Days of the Maturity Date a cheque will be issued to you representing the appropriate return of your capital together with any Investment Return due.

How can you invest?

The Currency Bond is available up to November 25th 2010, or earlier if fully subscribed. Dolmen, at its sole discretion, may extend the period of sale. You will need to complete the attached application form and return it to Dolmen together with a cheque payable to Ulster Bank Ireland Limited.

What risks are attached to the Bond?

Market risks:

- This may result in an opportunity cost where other assets generate a positive return on investment.
- Currency markets are speculative and future prices may trade lower than current prices.
- A European wide recovery may result in the Euro strengthening significantly against the Australian Dollar, Canadian Dollar or US Dollar.
- Both Canada and Australia have significant exposure to emerging markets, specifically China and India, and any slow down in these economies will have a negative effect on the Canadian and Australian economies.

Other:

- Your Investment and Investment Return, if any, exposes you to the credit risk of Ulster Bank Ireland Limited and The Royal Bank of Scotland plc. Ulster Bank Ireland Limited is a wholly owned subsidiary of The Royal Bank of Scotland plc.
- You will be unable to access your funds prior to the Maturity Date.
- Inflation may occur over the duration of your Investment and if the returns, if any, on your Investment are lower than the rate of the inflation this will reduce what you could buy in the future.
- Investors have 100% capital protection at the Maturity Date.

*For the analysis of the period prior to the creation of the Euro in 1999 Dolmen have used a rate made up of a composite of the exchange rates of all pre-existing Eurozone member states.

Key Features of the 3½ Year Dolmen Secure Currency Bond 2

Warning: If you seek to cash in your Investment in The Dolmen Secure Currency Bond 2 before the Maturity Date you may lose some or all of the money you put in.

How does the Investment work?

Details of the Product:

The Investment is designed by Dolmen Securities Limited ("Dolmen"), 75 St Stephen's Green, Dublin 2, and produced by Ulster Bank Ireland Limited ("Ulster Bank"), Ulster Bank Group Centre, George's Quay, Dublin 2. The Investment delivers 100% capital protection at the Maturity Date and also the potential to receive the Investment Return. You will not receive any Investment Return generated by the Investment until the Interest Payment Date. The Dolmen Secure Currency Bond 2 details are as follows:

- It is 100% capital protected with 100% participation of the depreciation, if any, of the Reference Basket (an equally weighted basket of the Euro Vs AUD, Euro vs CAD, Euro vs USD). The repayment of 100% of your Deposit Amount is protected by Ulster Bank Ireland Limited at the Maturity Date.

Warning: If you invest in the Bond you may only receive back your original Investment and you may not receive any Investment Return.

Whether there is any Investment Return payable at the Maturity Date depends on the performance of the Reference Basket, which will be measured in accordance with the Investment Return Condition during the Term. The performance of each currency pair is calculated by comparing the currency rate at the Start Date and the currency rate at the Observation Dates. The Investment is for a period of three and a half years and is not suitable for investors who require regular income or require access to their capital before the Maturity Date.

The Investment will use Averaging over the last six months of the Term. This may mean that you may only benefit from some of the performance of the Reference Basket. However, it may protect your Investment against falls in performance at the end of the Term.

Please note that Averaging at the end of 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 movements in the exchange rate of the Reference Basket over the Term. However, Averaging at the end of the Term may also have the effect of protecting your Investment from the full extent of any losses that may be suffered by movements in the Reference Basket towards the end of the Term of the Bond.

Fees and Charges:

Dolmen receives a fee equivalent to 5% of the Deposit Amount from Ulster Bank for designing and distributing this product. Any authorised investment intermediary appointed by Dolmen may receive a fee of up to 3% from Dolmen for distributing this product.

Where does my Investment go?

If a sample investment of €10,000 is made, it will be used as at the date of the Investment, as follows:

- €10,000 will be used to secure the promised payment of €10,000 on 3rd of June 2014. This is equivalent to a promised return on this part of your Investment of 0% per annum before tax is deducted.
- €0 or 0% will be used to secure the cash bonus which may be payable after

three and a half years.

- €0 or 0% will be taken in charges.
- €10,000 total.

If the cash bonus is zero the promised payment will represent a return of 0% per annum on your total Investment over the period to the date of the promised payment, before any tax is deducted.

The Investment Return is provided from the payout of a financial derivative purchased by Ulster Bank from The Royal Bank of Scotland plc. If The Royal Bank of Scotland plc fails to pay Ulster Bank you may receive back your Deposit Amount only.

Do I have access to my Investment?

The Investment is for the Term and no withdrawals may be made without Ulster Bank's consent prior to the Maturity Date. Such consent will be given entirely at Ulster Bank's discretion. Any return on the Investment will depend on the performance of the Reference Basket.

If you do require access to your Investment before the Maturity Date, you will only receive the then present value of your Investment, which may be less than the amount you originally invested.

Warning: if you cash in your Investment before 3rd June 2014 you may lose some or all of the money you put in.

What happens if I die before the Investment matures?

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

What about Tax?

Your Investment is held in the form of a deposit account. Under current legislation, the Investment Return, if any, (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Deposit Amount) paid to investors who are Irish resident at maturity, will be subject to 28%, being the standard rate of tax (25%) plus 3%. These tax deductions will apply at the maturity of the Investment and will be made at source by Ulster Bank. Certain non-residents, pension funds, charities and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm their tax status. All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non residency, pension fund, charity, company, etc status.

Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.



Terms and Conditions – 3½ Year "Dolmen Secure Currency Bond 2"

The following Terms and Conditions will apply to the Investment.

1 Definitions

Averaging:	The Investment has monthly averaging for the final six months of the Term (7 observations taken on each Observation Date). The performance of the currency pairs is calculated by comparing the asset price of each currency pair at the Start Date and the average monthly reference price of each currency pair within the Reference Basket over the last six months. This may mean that the customer may only benefit from some of the performance of the Reference Basket. However, it protects the customer's Investment against falls in performance towards the end of the Term;								
Business Day:	Refers to a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Dublin and London;								
Capital Protected Amount:	Shall mean 100% of the Deposit Amount;								
Currency:	EUR;								
Reference Basket:	equal weighting of the following currency pairs								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">CURRENCY PAIR</th> <th style="text-align: left;">BLOOMBERG TICKER</th> </tr> </thead> <tbody> <tr> <td>Euro US Dollar</td> <td>EURUSD Crncy</td> </tr> <tr> <td>Euro Canadian Dollar</td> <td>EURCAD Crncy</td> </tr> <tr> <td>Euro Australian Dollar</td> <td>EURAUD Crncy</td> </tr> </tbody> </table>	CURRENCY PAIR	BLOOMBERG TICKER	Euro US Dollar	EURUSD Crncy	Euro Canadian Dollar	EURCAD Crncy	Euro Australian Dollar	EURAUD Crncy
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Euro US Dollar	EURUSD Crncy								
Euro Canadian Dollar	EURCAD Crncy								
Euro Australian Dollar	EURAUD Crncy								
	Please note the trade references the 4pm fix of the currency pairs on Reuters Page RBSFIX01;								
Deposit Amount:	the amount invested by you in the Dolmen Secure Currency Bond 2;								
Distributor:	Dolmen Securities Limited ("Dolmen") and its successors, transferees and assigns. Dolmen Securities Ltd is regulated by the Financial Regulator;								
Interest Payment Date:	The Principal Repayment Date;								
Investment:	Your Investment in The Dolmen Protected Currency Bond 2. 100% capital secured investment with 100% participation in any Euro depreciation over the Term;								
Investment Return:	The Investment Return, if any, payable in addition to the Capital Protected Amount in respect of The Dolmen Secure Currency Bond 2 in accordance with Condition 5;								
Maturity Amount:	The aggregate of (i) 100% of the Deposit Amount plus (ii) 100% of the fall, if any, in the Reference Basket;								

Maturity Date:	3rd June 2014;
Minimum Investment:	€10,000;
Observation Date:	The 2nd of each month from 2nd December 2013 to 2nd May 2014 and 28th May 2014 (i.e. 7 observations in total) provided that if the day on which the Observation Date is due to occur is not a trading day for all currencies in the Reference Basket, the Observation Date shall be the next available trading day for all currencies;
Participation:	The participation rate is 100% of the depreciation, if any, in the Reference Basket;
Price Source:	Reuters Page RBSFIX01 as per the London 4pm Fix;
Principal Repayment Date:	Within three Business Days of the Maturity Date, provided that if such a day is not a Business Day, the next following Business Day;
Start Date:	2nd December 2010;
Term:	3½ years, from the Start Date to the Maturity Date;
Ulster Bank:	Ulster Bank Ireland Limited and its successors, assigns and transferees. Ulster Bank Ireland Limited is regulated by the Financial Regulator;
you/ your:	The person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

2 Your deposit

Ulster Bank will meet its obligations to pay the Capital Protected Amount by investing 100% of the cash proceeds of your Deposit Amount in an account in your name.

3 Withdrawals

No withdrawals may be made from the Account before the end of the Term without Ulster Bank's prior consent. Such consent will be given entirely at its discretion. If such consent is given, you will only receive a repayment equal to the then present value of your Investment at that time, which may be less than the amount you originally invested.

Warning: if you cash in your Investment before 3rd June 2014 you may lose some or all of the money you put in.

4 Capital Security

On the Principal Repayment Date, Ulster Bank will repay a minimum of 100% of your Deposit Amount to you. 100% of the Deposit Amount will be repaid to you irrespective of the performance of the currency pairs.

Warning: The value of your Investment may go down as well as up.

5 Investment Return Condition

5.1 The Investment Return is based on the Participation in the performance of the Reference Basket from the Start Date to the Maturity Date. This is calculated by subtracting the Average Weighted Reference Price of each currency pair at the Observation Dates from the reference price of each currency pair in the Reference Basket on the Start Date. The reference prices will be taken from the Price Source. The Average Weighted Reference Price of each currency pair in the Reference Basket at the Maturity Date is calculated by taking the arithmetic mean of the reference prices on the Observation Dates.

This can be expressed mathematically, as follows:

$$\text{Deposit Amount} \times 100\% \left[0, \sum_{i=1}^3 \left\{ w_i * \left(\frac{\text{IRP}_i - \text{FRP}_i}{\text{IRP}_i} \right) \right\} \right]$$

i	Currency Pair	Weight (w _i)
1	EURUSD	1/3
2	EURCAD	1/3
3	EURAUD	1/3
IRP = IRP being the Initial Reference Price which is taken from the Price Source on the Start Date		
FRP = FRP being the Final Reference Price which is the arithmetic average of the prices taken from the Price Source on the Observation Dates		

5.2 On the Principal Repayment Date, an amount equal to the aggregate of (i) 100% of the Deposit Amount and (ii) the Investment Return, if any, will be paid to you, subject to any tax deduction. Payment will be made by cheque directly from Ulster Bank.

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 performance of the Reference Basket over the Term. However, Averaging over the Term may also have the effect of protecting your Investment from the full extent of any losses that may be suffered by the movement in the Reference Basket towards the end of the Term.

6 Past Performance

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

7 Market Disruption

If at any time during the Term any of the events listed in sub-paragraphs (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 Investment for any reason whatsoever; or
- (ii) any material disruption of any of the of the free trading of the currencies included in the Reference Basket for any reason whatsoever, including but not limited to, devaluation, cancellation, replacement, inconvertibility, non-transferability or the imposition of dual or multiple

exchange rates, any currency exchange rate peg, or of any limits by an authority of the free trading or exchange controls in respect of any such currency; or

(iii) the Price Source ceases to be available;

then Ulster Bank may adjust the values used in the calculation of the Investment Return as it deems appropriate in its sole and absolute discretion, having regard to the Market Disruption Event in question. The Investment Return (if any) may be lower as a result of the adjustment.

Further, following a Market Disruption Event, Ulster Bank may substitute the Price Source with a similar pricing source or substitute any currency for its replacement currency as it deems appropriate.

8 Maturity

Dolmen or your investment advisor will contact you at least 30 days before the investment matures, advising you of re-investment options, if any, available at that time.

9 Other Fixed Term Deposits and Investments

Ulster Bank may from time to time offer fixed term deposits and/or investments with different rates, without at that time offering you the opportunity to transfer your Investment to a new deposit or investment.

10 Confidentiality

Dolmen and Ulster Bank observe a duty of confidentiality about your financial affairs. Neither Dolmen nor Ulster Bank will disclose details of your Investment or your name and address to anyone else, other than to appointed agents acting on their behalf each of which is bound to preserve such confidentiality, other members of The Royal Bank of Scotland group of companies, or where:

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

11 Fees

Dolmen receives a fee for distributing this product. Any authorised investment intermediary appointed by Dolmen may receive a fee from Dolmen for distributing this product. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the Investment.

12 Variation

Ulster Bank reserves the right to amend these terms and conditions. We will notify you of any changes and we will always give you at least 30 days' notice.

13 Deposit Interest Retention Tax

The Investment is held in the form of a deposit account. Under current legislation, the Investment Return, if any, (i.e. the excess of (i) the Capital Protected Amount plus the Investment Return over (ii) the Deposit Amount)

payable to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 28%, being the standard rate of tax (25%) plus 3%. These tax deductions will apply at the maturity of the Investment and will be made at source by Ulster Bank. 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 their tax status. All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non residency, pension fund, charity, company, etc status.

Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

14 Distribution

The Bond is distributed by Dolmen under a distribution agreement with Ulster Bank. Any other Distributor appointed by Dolmen is appointed by Dolmen only and is not employed by Ulster Bank.

15 Disclaimer

The provider of the Price Source shall not be liable (whether in negligence or otherwise) to the investor for any error in any price quoted and shall not be under any obligation to advise any person of any error therein.

Dolmen Securities Limited is regulated by the Financial Regulator. Dolmen Securities Limited is a member firm of the London Stock Exchange.

Dolmen Stockbrokers is regulated by the Financial Regulator. Dolmen Stockbrokers is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors. Dolmen and Ulster Bank recommends that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

Investors should be aware that forward looking statements and forecasts may not be realised. Dolmen shall not be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information in this document. Any person acting on the information contained in this report does so entirely at his or her or their own risk.

16 Complaints

If you are not satisfied with any aspect of this product then please follow these steps:

In the first instance, please contact the Head of Compliance, Dolmen Securities Limited at 75 St Stephen's Green, Dublin 2.

If you are unable to resolve a complaint with the person you are dealing with

in Dolmen, you may wish to refer the matter to the Dolmen Managing Director for further investigation.

Ulster Bank has a complaints handling procedure that you can use to resolve such matters.

All complaints should first be addressed to Head of Settlements, Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, George's Quay, Dublin 2.

If the matter is not resolved to your satisfaction, you should write to or contact: The Head of Capital Markets, Ulster Bank Ireland Limited, Ulster Bank Group Centre, George's Quay, Dublin 2.

If you are not satisfied with the outcome of the efforts of Ulster Bank or Dolmen to resolve your complaint, you may wish to refer the matter to The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. The Financial Services Ombudsman deals with complaints against any regulated firm that relate to the following 'eligible customers':

- Personal customers (i.e. individuals not acting in the course of business);
- Small companies (defined as companies with turnover less than €3m); and
- Unincorporated bodies (includes partnerships, trusts, clubs & charities). If you do not qualify as an 'eligible customer' and you are not satisfied at any time with the handling of your complaint you can refer the matter to the Financial Regulator.

17 Conflict

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

18 Governing law

These Terms and Conditions and any non-contractual obligations arising out of or in relation to the Investment will be governed by and construed in accordance with Irish law. The parties agree that the courts of Ireland shall have exclusive jurisdiction to hear and settle any dispute which may arise out of or in relation to these Terms and Conditions and any non-contractual obligations and irrevocably submit to such courts.

19 Force Majeure

Neither Dolmen nor Ulster Bank will be responsible or liable for any loss or for any failure to fulfil any of its obligations or duties hereunder or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you if such loss, damage, liability, cost, expense or failure arises directly or indirectly out of or in connection with or as a result of any fire, natural disaster, delay or breakdown in communications or electronic transmission system, unavailability of market prices or suspension of dealing on relevant exchanges or failure of any securities depository or any other cause or circumstance beyond the reasonable control of Dolmen.

Your Personal Data

Ulster Bank and Dolmen will be joint data controllers.

1 Your information

1.1 Who is Ulster Bank Ireland Limited ?

Your account is with Ulster Bank Ireland Limited who is a data controller. Dolmen will be a joint data controller with Ulster Bank Ireland Limited. Please refer to section 4 below on how they will use your information.

Ulster Bank Ireland Limited is a member of The Royal Bank of Scotland Group (the Group).

For information about our Group of companies please visit www.rbs.com and click on 'About Us', or for similar enquiries please telephone 00 44131 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 will be deemed to 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 or,
- Where it is required or permitted to do so by law or,
- To other companies who provide a service to it or you or,
- 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 shall notify you.

2.6 If you would like a copy of the information Ulster Bank Ireland Limited hold about you, please write to: Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, George's Quay, Dublin 2. A fee may be payable.

3 Credit reference and fraud prevention agencies

Ulster Bank Ireland Limited 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. Ulster Bank Ireland Limited 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 Ulster Bank Ireland Limited on 01 633 3800. The agencies may charge a fee.

4. How Dolmen Securities Limited uses your information and who we share it with

Dolmen Securities Ltd restricts access to non-public information about its clients to those who need to know that information in order to provide products or services. Dolmen maintains physical, electronic, and procedural safeguards to guard your non-public personal information. Please be advised that by formally investing in the Bond, you will be consenting to the transmission of your data outside of the EU/EEA where this is permitted under the Data Protection legislation in Ireland. In accordance with the Data Protection legislation in Ireland, you are entitled to a copy of the information that Dolmen holds about you on computer, on payment of a fee which is capped by the Data Protection Commissioner of

Dolmen Secure Currency Bond 2 Application Form

Please complete in Block Capitals and return along with your cheque made payable to Ulster Bank Ireland Limited. I/We hereby apply for The Dolmen Secure Currency Bond 2 and for that purpose I/We request you to open an account with Ulster Bank Ireland Limited in the name(s) of

(a) Name (Mr/Mrs/Ms) Date of Birth

(b) Name (Mr/Mrs/Ms) Date of Birth

Address

Mother's maiden name(for security purposes)

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

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

Telephone Work e-mail address

Dolmen Account Number (if applicable) Investment Amount €

I/We qualify for the following taxation classification (Please tick appropriate box):

DIRT Non DIRT Please Specify*

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

Customer Declaration

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

I/We confirm that I/we have had an opportunity to read and consider the terms and conditions as set out overleaf and that I/we understand them.

I/We confirm that I am/we are instructing Ulster Bank Ireland Limited to deposit the above sum on my/our behalf.

Keeping you informed

We would like to keep you informed by letter, phone and electronic means (including e-mail and mobile messaging) about products, services, and additional benefits that we believe may be of interest to you. If you don't want us to do this, please place a cross in this box.

Giving your consent

By signing this application you are agreeing that we may use your information in the way described in this form (including the "Your Information" section) and in the associated Terms and Conditions.

I/We did not receive any specific advice on this product I/We did receive advice on this product

Signature (a) Date Signature (b) Date

Please make cheques payable to Ulster Bank Ireland Limited

Warning: if you cash in your Investment before the end of the Term you may lose some or all of the money you put in.

Warning: If you invest in this product you may only receive your original Deposit Amount and may not receive any return on your Investment.



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