



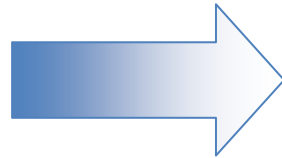
100% CAPITAL SECURE CURRENCY BOND II

October 2010

Dolmen Capital Secure Currency Bond 2

- 100% Capital secure bank deposit, capital protected at maturity*.
 - Deposit held in Ulster Bank (A1 rated**),
 - Parent RBS (A1 rated**), Tier 1 ratio 12.8%.
 - Covered by Irish Deposit Protection Scheme.
- Allows investors to profit from the Euro currency falling against the :

Australian Dollar
Canadian Dollar
U.S. Dollar



Equally Weighted Basket

Vs

€

- 100% Investor participation in returns, uncapped upside potential.
- 3½ Year investment term, minimum investment €10,000.
- May be suitable for personal, pension, ARF/AMRF, corporate & other investors.
- Closing date 26th November 2010 (or earlier if over subscribed).

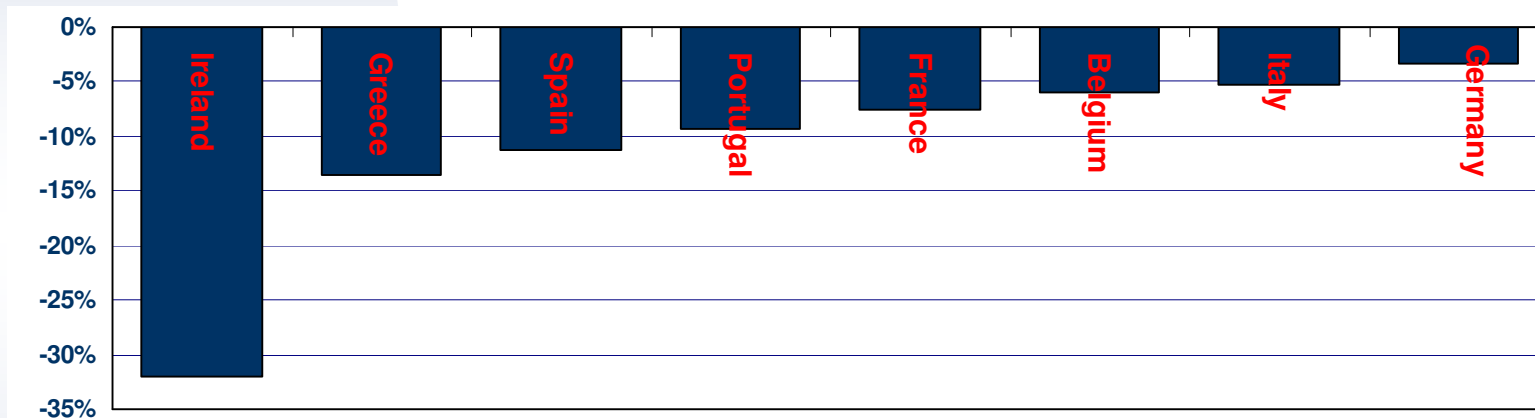
* Capital protection provided by Ulster Bank Ireland Ltd.

** Source: Standard & Poor's, October 2010.

Reasons for Euro Weakness

- The Euro zone is running massive budget deficits in violation of the Stability and Growth Pact that is supposed to limit national debt to 3% of GDP.

Euro Government 2010 Debt/GDP Ratio's



Source: Bloomberg

- Low Eurozone economic growth of 1% in 2010, may remain subdued for some time, due to fiscal tightening, spending cuts, tax increases, unemployment etc.
- Lack of Eurozone fiscal union, centralised taxation or federal spending increases pressure on euro peripheral countries and euro currency.

Warning: If you seek to cash in your investment before the maturity date you may not be able to access monies and you may lose some or all of the money you put in.

Reasons for Euro Weakness

- The Euro had appreciated very strongly in recent years (EUR/USD + 86% from 2002-2008), it may now need to weaken in order to help restore Europe's competitiveness.
- Global central bank reserve diversification:
 - Was a key driver of euro € strength since its introduction a decade ago*.
 - Unlikely to be as Euro supportive over the next few years*.
 - Central banks in future may have increasing appetite for assets in currencies like the Chinese renminbi, Indian rupees or gold.
- If the euro economy deteriorates the ECB could gradually move further toward quantitative easing.**
- FX markets often follow long term trending patterns. It appears that Euro may now be in a long term downtrend. Current bear market rally potentially a good time to short the euro.

*Financial Post 6/7/10 "Euro seen sinking to parity with U.S. dollar" & Henrik Gullberg, market strategist at Deutsche Bank AG.

**Source: Consensus economics, European Central Bank Moves Gradually Toward More Unconventional Policy, David Mackie, JP Morgan, 18/06/2009.

Warning: If you invest in the bond you may only receive back your original investment and you may not receive any investment return.



Euro Vs USD

“The Trend is Your Friend”

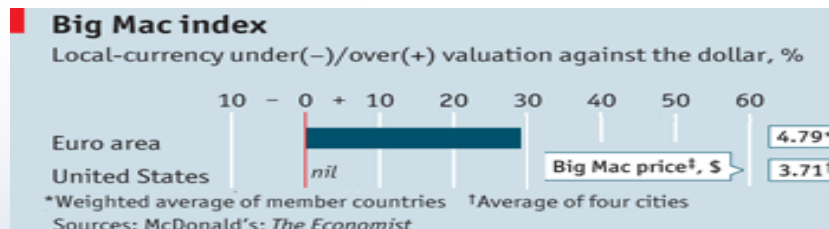


Source: Bloomberg October 18th 2010. NB. While there can be a high degree of correlation between the USD, AUD & CAD the graph above relates to just one of the currencies in the basket.

Warning: Past performance is not a reliable guide to future performance. The Value of your investment may go down as well as up.

Reasons for Euro Weakness

- “The conditions driving the divergence of economic policies—in particular, sluggish growth in the rich world—are likely to last for years.”*
- “As fiscal austerity kicks in, the appeal of using a cheaper currency as a source of demand will increase.”*



- The Economists Big Mac index*, is based on purchasing power parity – the theory that a currency’s price should reflect the amount of goods and services it can buy.



*Source: *The Economist* 22nd October 2010.



Reasons That CAD, AUD & USD \$ May Strengthen Against €

- Higher current as well as future interest rate increases are forecast for Canada, Australia and the U.S.
- GDP Growth Rates much higher than euro zone.

	Current Central Bank Interest Rates	2011 Interest Rate Forecast*	2010 GDP(e)
Euro	1.00%	1.50%	1.00%
Australia	4.50%	5.50%	3.20%
Canada	1.00%	2.25%	3.10%
US	0.25%	0.75%	2.60%

- Forex traders generally invest in and bid up currencies that have:
 - High current and anticipated interest rates.
 - High economic growth rates.

**Source: Bloomberg October 2010.
(e) Dolmen estimate.*

Warning: The Dolmen Currency Bond 2 may be affected by changes in currency exchange rates.

Reasons That CAD, AUD & USD \$ May Strengthen Against €

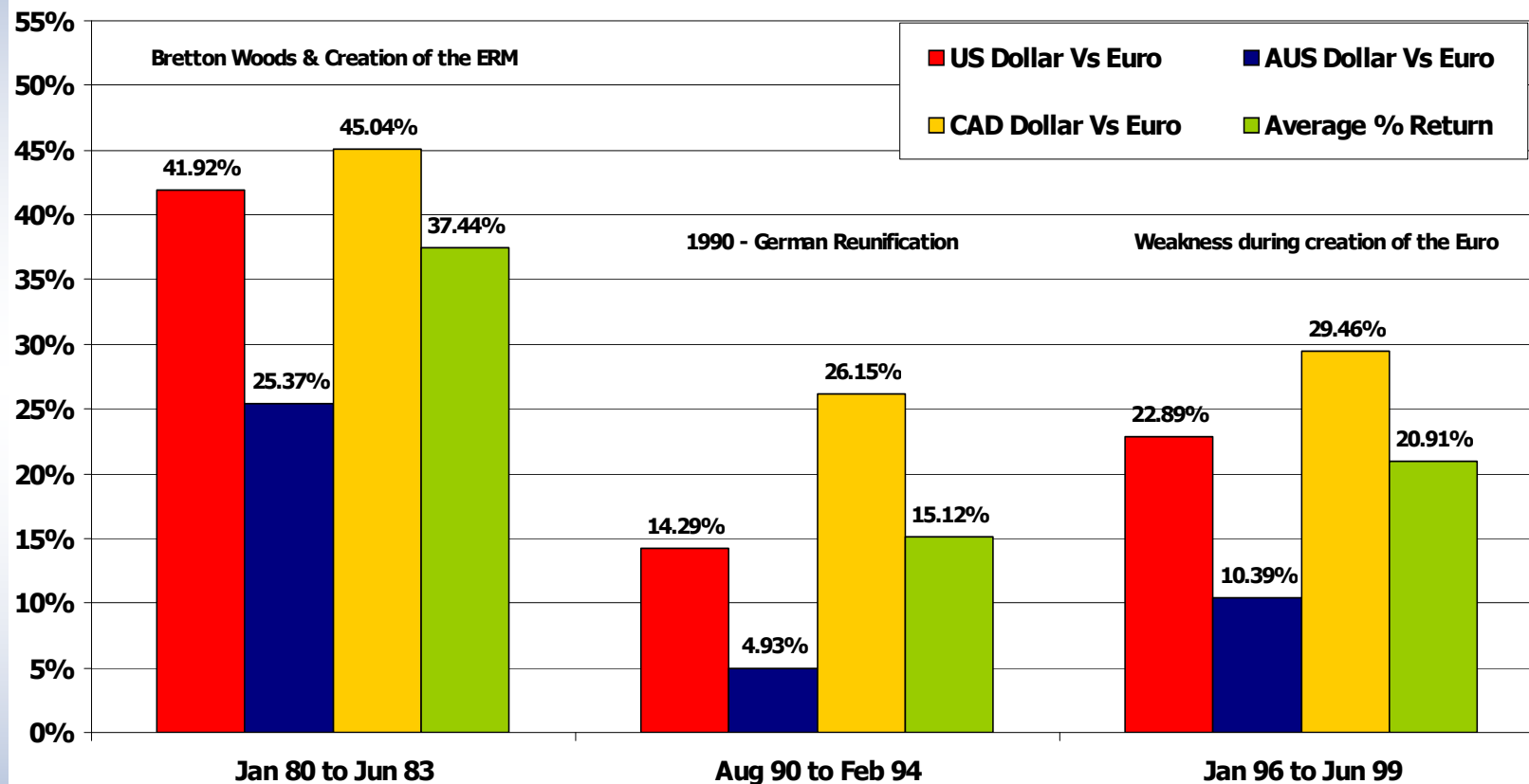
- Australian & Canadian key commodity export prices stronger.
 - Commodity price increases just since Q1 2009*

• Oil	+ 95%
• Iron Ore	+ 103%
• Copper	+ 118%
• Gold	+ 47%
• Grain	+ 28%
• Live cattle	+ 17%
- Commodity price increases could increase overall monetary values of Canadian & Australian exports significantly, improve their balance of trade and increase international and trade demand for their currencies.
- Commodity prices may continue to be driven up by the enormous demand from developing markets, in particular China & India.
 - China 2010 GDP growth = 10.3%*
 - India 2010 GDP growth = 8.8%*

**Source: Bloomberg & Goldman Sachs, October 2010.*



Historical returns in 3½ year period's of Euro € Weakness*



*Source: Bloomberg.

For the analysis of the periods 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.

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The Dolmen 100% Capital Secure Currency Bond 2 Summary

- 100% Capital Protected bank deposit*.
- 100% Investor participation in returns.
- Logical economic investment case.
- No limit or upside cap on the potential returns for investors.
- Returns averaged over final 6 months to protect from volatility.
- Low potential opportunity cost, as deposit rates are so low.
- Shortest term structured product currently available on the Irish market**.
- Good diversification for investors away from equities, bonds, commodities deposits or property.
- Subject to D.I.R.T. (currently 28% where applicable). Self administered and Self Directed pension investors will not suffer any tax on growth.
- Available from Dolmen & Authorised intermediaries until 26th November.
- Cheques made payable to Ulster Bank Ireland Ltd.

**Capital protection provided by Ulster Bank Ireland Ltd.*

*** Source: Structured retail products 18th October 2010.*



Thank You

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