

**3 Year Fixed Rate  
Euro Bond (Issue 3)  
Gibraltar/Offshore**

**3.00%**

Gross\* p.a./AER<sup>#</sup>

Key features at a glance...

<b>Minimum investment &amp; operating balance</b>	€2,500
<b>Maximum investment &amp; operating balance</b>	€1,000,000 (€2,000,000 for joint accounts)
<b>Interest rates</b>	<b>Annual interest Gross* p.a./AER<sup>#</sup> (fixed)</b>
<b>€2,500 - €1,000,000</b> (€2,000,000 for joint accounts)	<b>3.00</b>
<b>When is interest paid?</b>	Interest is paid annually on 30 June (commencing 30 June 2011) and on maturity (30 June 2013).
<b>How is interest paid?</b>	Interest must be credited to the account.
<b>Withdrawals</b>	Access is limited to withdrawals of up to 25% of the capital investment without notice or loss of interest, prior to maturity (30 June 2013). Closure of the account or further withdrawals are not permitted until the day after maturity (1 July 2013).
<b>When will my investment mature?</b>	Your 3 Year Fixed Rate Euro Bond (Issue 3) will mature at close of business on 30 June 2013. On the day after maturity (1 July 2013), the Society will transfer your investment (including interest) to a maturity account. Full details including terms and conditions will be provided before maturity.

\*Gross means the rate of interest payable before the deduction of income tax. The tax treatment depends on the individual circumstances of each customer and may be subject to change. <sup>#</sup>AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year. Rates correct at 7 June 2010.

**Product Terms & Conditions**

The Society's General Investment Conditions (Gibraltar/Offshore) will apply unless (and to the extent that) they are inconsistent with these Terms and Conditions.

**3 Year Fixed Rate Euro Bond (Issue 3)  
Effective from date of account opening**

1. The 3 Year Fixed Rate Euro Bond (Issue 3) is a fixed rate, fixed term account.
2. The 3 Year Fixed Rate Euro Bond (Issue 3) is only available to UK and Gibraltar passport holders who are resident in Gibraltar, and UK passport holders who are resident in Spain and is not available to corporate bodies, executors, trustees, nominees or minors.
3. The 3 Year Fixed Rate Euro Bond (Issue 3) is limited to one account per customer.
4. The minimum investment and operating balance is €2,500. The maximum investment and operating balance is €1,000,000 (€2,000,000 for joint accounts).
5. Additional funds, up to the maximum investment and operating balance of €1,000,000 (€2,000,000 for joint accounts), may be invested, whilst the issue remains open for further investment.
6. The 3 Year Fixed Rate Euro Bond (Issue 3) will mature at close of business on 30 June 2013. On the day after maturity (1 July 2013), the Society will transfer your investment (including interest) to a maturity account. Full details including terms and conditions will be provided before maturity.
7. Interest is calculated daily and paid annually on 30 June (commencing 30 June 2011) and on maturity (30 June 2013).
8. Interest must be credited to the account.
9. Access is limited to withdrawals of up to 25% of the capital investment without notice or loss of interest, prior to maturity (30 June 2013). Closure of the account or further withdrawals are not permitted until the day after maturity (1 July 2013).
10. Cash withdrawals/deposits are not permitted.
11. The 3 Year Fixed Rate Euro Bond (Issue 3) is a limited issue and may be withdrawn without notice.
12. The fixed interest rate is related to long term market rates at the time of issue. Future fixed rate products may be offered at higher or lower rates depending upon changes in market conditions.
13. The 3 Year Fixed Rate Euro Bond (Issue 3) may be opened/operated through the Society's Gibraltar branch (but not any other branches/agents) and/or by post through the Gibraltar branch.
14. This account is a share account. This means that you will become a shareholding member of the Society through holding the account. You are bound by the Rules of the Society and copies of the Rules are available from our Gibraltar branch.
15. In accordance with the Society's Rules, only the first named of joint account holders is entitled to exercise the rights of membership (such as voting and participation in any distribution of the Society's assets). Joint account holders may select which of them is to be representative (i.e. first named) account holder.