

Autopilot - Issue 9

A diversified and dynamic account with capital protection that reacts to market trends...

Innovation as standard



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Autopilot

Autopilot offers a diversified and monthly management strategy, following the trends and price levels of four distinct market sectors.

Autopilot's monthly management strategy links to the performance of the market sector when the markets are rising and diverts to Cash when they fall – all with 100% capital protection if your deposit is held until maturity.

At a glance...

- Diversified portfolio of four market sectors – Developed Equity Markets, Emerging Equity Markets, Property and Gold
- Monthly management strategy
- Deposit will be diverted to link to the performance of Cash if sustained falls are detected within a market sector
- Your capital is fully protected provided it is held until maturity
- A choice of three currencies – sterling, euro and US dollar
- Minimum deposit of £/€/ \$10,000

Your **Autopilot** account explained...

Why **Autopilot**?

Different market sectors and underlying assets can react differently to global events and have a variety of risks associated with them. People often aim to reduce risk and improve the potential for good returns by holding their savings in a wide range of asset classes. Autopilot provides exposure to a portfolio of diversified assets and markets in one simple account.

By using an innovative, monthly management strategy, Autopilot can avoid many of the risks and costs often associated with direct investment. In addition, your capital is fully protected if you hold your deposit until maturity.

The advantage of a monthly management strategy is that Autopilot can benefit from the potential upturns in each market sector, whilst at the same time protecting you against downturns by diverting to the performance of Cash when a falling trend is identified in any of the four market sectors.

The four market sectors to which Autopilot links performance are:

- Developed Equity Markets
- Emerging Equity Markets
- Property
- Gold

Autopilot has been designed to simplify portfolio diversification and asset allocation by using a rule-based, monthly management strategy that allocates your deposit between four different market sectors – each with an equal weighting of 25%. If there is a falling trend in any one of the four market sectors the 25% linked to that market sector will be diverted to link to the performance of Cash until such time that a rising trend is identified.

How does Autopilot work?

On the start date, Autopilot compares the current market price of each of the four market sectors against the average price of the sector on the 4th of each month over the last 12 months (6 months for the Emerging Equity Markets sector). This process is referred to as the Autopilot 'Market Direction Assessment'.

If the current market price is above the average of recent market prices, Autopilot will link to the performance of the sector as the 'Market Direction Assessment' has concluded that the sector is in a 'growth phase' showing rising prices.

If the current price is below the average of recent market prices, Autopilot will divert out of the sector and link to the performance of Cash since the 'Market Direction Assessment' has concluded that the sector is in a 'declining phase' showing falling prices.

The Autopilot 'Market Direction Assessment' is conducted for each of the four market sectors on a monthly basis throughout the term of the account and will either link to the performance of the sector or divert to the performance of Cash for the following month as appropriate.

The maximum positive performance each market sector can contribute to the Autopilot account performance in any one month is capped at 7½% for GBP, EUR and USD deposits. For example if Emerging Equity Markets were to return in excess of 7½% (GBP deposits) in any one month, the contribution to the calculation of the Autopilot Strategy Level would be 7½%.

There is no maximum to the negative performance that a market sector can contribute to the Autopilot account performance in any one month. For an explanation of the Autopilot Strategy Level see page 6.

The main principle of Autopilot is to capture growth when the market sectors are rising and avoid downturns by diverting to the performance of Cash when market sectors show sustained falls.

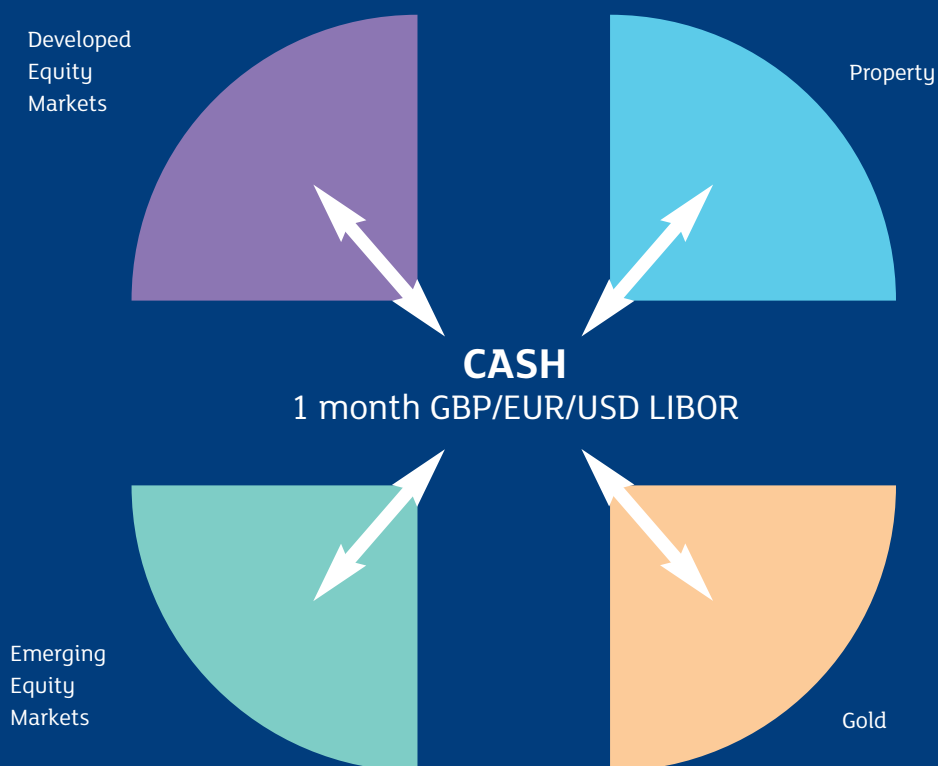
Autopilot

underlying market sectors

Autopilot provides a diversified portfolio of four different market sectors within one simple account.

Each market sector is equally weighted at 25%. Should the Market Direction Assessment conclude that any one of the market sectors is in a declining phase then it will divert the associated 25% (up to a maximum of 100%) to link to the performance of Cash for the following month until the next Market Direction Assessment is undertaken. Autopilot will continue to link the associated 25% to the performance of Cash until such time that the monthly Market Direction Assessment identifies a rising trend in the associated market sector.

The first Market Direction Assessment will be undertaken on the 4th March 2010 to determine whether at the start of the account on the 25th March 2010, Autopilot links to the performance of each of the four relevant markets sectors or to Cash. The remaining Market Direction Assessments will be undertaken on the 4th of each month.



Market sectors and assets explained...

Market sector	Autopilot split	Index / Asset	Index weighting	Description
Developed Equity Markets	25%	FTSE 100	25%	The FTSE 100 is an index of the largest 100 companies traded on the London Stock Exchange. The index includes shares such as BP, GlaxoSmithKline, The Royal Bank of Scotland, Royal Dutch Shell, Tesco and Vodafone.
		S&P 500	25%	The Standard and Poor's 500 is an index of 500 US shares. The index is designed to measure performance of the broad domestic economy and is based upon shares representing all major industries. The index includes shares such as Coca Cola, Citigroup, eBay, Exxon Mobil, Ford, General Electric, Microsoft, Nike, Proctor and Gamble, Time Warner and Walt Disney.
		Euro stoxx 50	25%	The Dow Jones Euro stoxx 50 index is comprised of 50 European blue-chip stocks from those countries participating in the EMU. The index includes shares such as Banco Santander, Daimler Chrysler, L'Oreal, Nokia, Siemens and Total.
		Hang Seng	25%	The Hang Seng is an index of 33 companies that represent about 70% of the total market capitalisation of the Stock Exchange of Hong Kong. The components of the index are divided into four sub indices, Commerce and Industry, Finance, Utilities, and Properties. The index includes stocks such as HSBC, China Mobile Hong Kong, Hutchinson Wampoa and Hong Kong and China Gas.
Emerging Equity Markets	25%	MSCI iShares Emerging Markets Index	100%	The iShares MSCI Emerging Markets Index. Over 700 stocks from 26 emerging markets capturing 85% or more of available free float adjusted market capitalisation in those markets. Examples of the countries covered are Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt and Hungary.
Property	25%	FTSE EPRA Index	50%	The FTSE European Public Real Estate Index, is a market capitalisation weighted index consisting of the most heavily traded real estate stocks in Europe.
		Tokyo Stock Exchange REIT Index	50%	The Tokyo Stock Exchange REIT Index is a capitalisation weighted index of all Real Estate Investment Trusts listed on the Tokyo Stock Exchange.
Gold	25%	StreetTRACKS Gold Trust	100%	StreetTRACKS Gold Trust is an investment fund incorporated in the USA. The investment objective of the trust is for the shares to reflect the performance of the price of gold bullion less the trusts expenses.
Cash	Reserve Asset - 100% Maximum	1 month GBP, EUR or USD LIBOR	100%	LIBOR is the London Interbank Offer Rate at which deposits are offered by one prime bank to another. For deposits in GBP interest is calculated on an actual/365 day basis and for deposits in EUR and USD interest is calculated on an actual/360 day basis.

References to particular shares indices and investment funds in this literature are included only to indicate the basis upon which growth is calculated, not to indicate any association between RBS International and the third party index provider or investment fund, or endorsement of Autopilot by the index provider or investment fund.

Calculating your potential return....

A key element of the Autopilot account is the calculation of the monthly 'Autopilot Strategy Level'. The level is initially set at 100 and will post rises and falls each month depending upon the performance of each of the sectors and/or the Cash deposit rates.

The table below shows an example of how the 'Autopilot Strategy Level' would be calculated over the first two months of the account given the specified returns of the market sectors.

In Month 1, 25% of your capital would be linked to the performance of each of the Emerging Equity Markets, Gold and Property market sectors as the Autopilot Market Direction Assessment indicates a rising price trend in each of these sectors. Autopilot would not link to the Developed Equity Market sector as the Market Direction Assessment has indicated a fall in this market. So in this instance Autopilot would link the 25% of capital allocated to the Developed Equity market sector to the performance of Cash – earning the equivalent of 1 month GBP, EUR or USD LIBOR until the next Market Direction Assessment is undertaken a month later. In Month 2, 25% of your capital would be linked to all four market sectors as the Autopilot Market Direction Assessment indicates a rise in each sector.

Month 1

Market Sector	Autopilot Market Direction Assessment	Monthly Return
Developed Equity Markets	Decline - link to Cash	n/a
Emerging Equity Markets	Rise - link to market sector	3.00%
Property	Rise - link to market sector	1.50%
Gold	Rise - link to market sector	-0.50%
Cash (reserve sector)	n/a	0.05%*

Weighted Monthly Return = 1.013%

* 1 Month GBP LIBOR 0.58% annualised as at 26/11/09

Month 2

Market Sector	Autopilot Market Direction Assessment	Monthly Return
Developed Equity Markets	Rise - link to market sector	0.35%
Emerging Equity Markets	Rise - link to market sector	3.30%
Property	Rise - link to market sector	-0.40%
Gold	Rise - link to market sector	0.35%
Cash (reserve sector)	n/a	n/a

Weighted Monthly Return = 0.9%

Autopilot Strategy Level

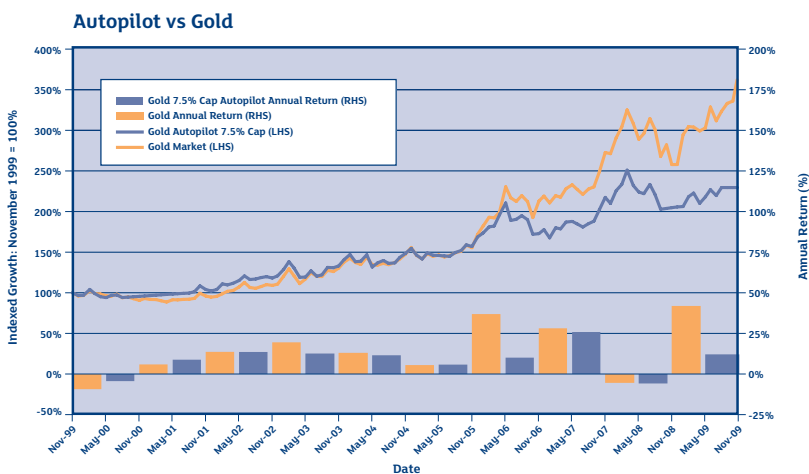
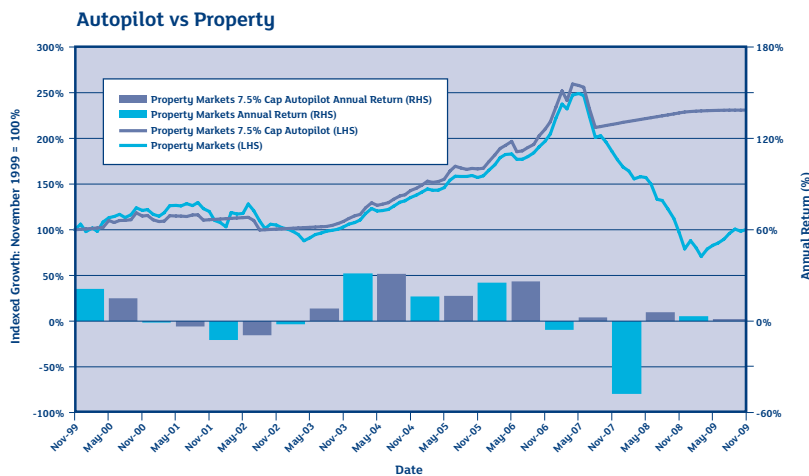
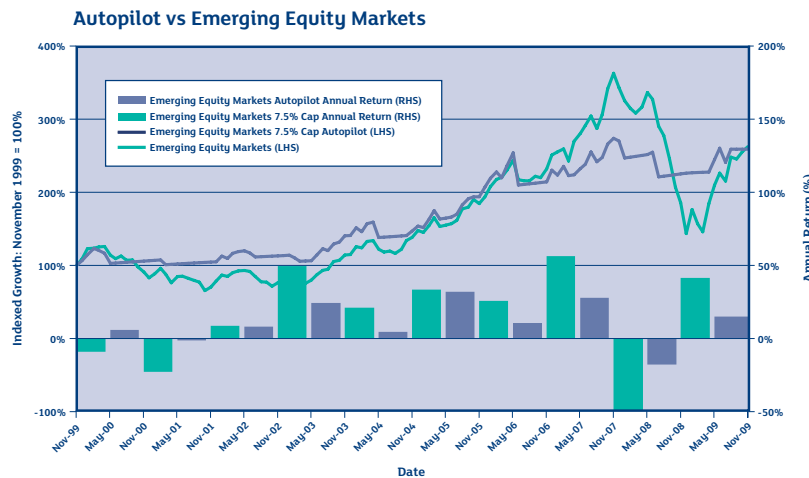
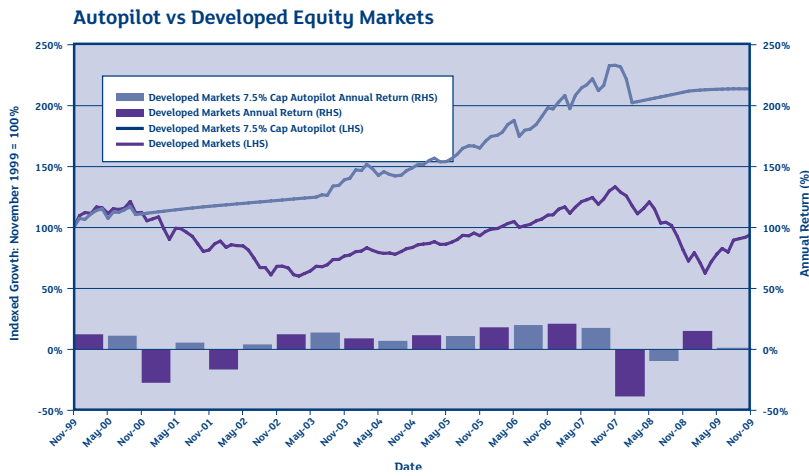
Date	Monthly Return	Autopilot Strategy Level**
Start of Month 1	-	100
Strategy Change	1.013%	-
End of Month 1	-	101.013
Start of Month 2	-	101.013
Strategy Change	0.90%	-
End of Month 2	-	101.922

** The return at maturity is the compounded monthly return

Note: this is purely an example of how Autopilot may perform and is not an indication of future performance. It is possible that the weighted monthly return of the Autopilot Strategy may be a negative return, however 100% of your deposit is protected provided that you hold your account until maturity.

What will you receive at maturity?

The level of the Autopilot Strategy determines the final return on the account. At maturity you will receive back the higher of 100% of your initial capital deposit or 100% of your initial capital deposit + the capped growth of the Autopilot Strategy as explained on page 3. Please see the full Autopilot account Terms and Conditions for further information.



Autopilot in action

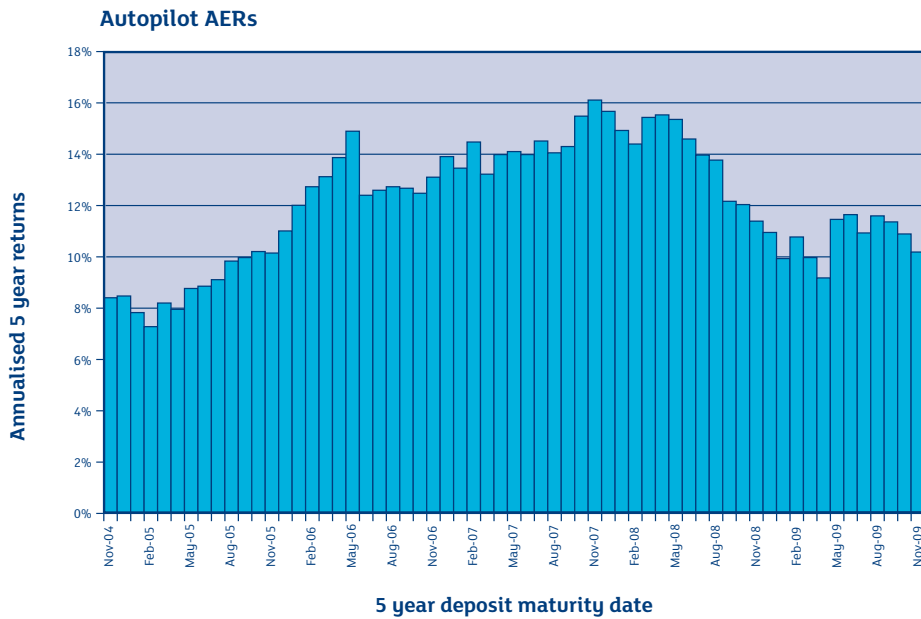
Simulated historic past performance...

We are able to use actual historical market prices from the past 10 years to simulate how our Autopilot management strategy would have performed, had it existed historically, when compared to the price performance of each of the four relevant market sectors.

In each of the past performance charts, for comparative purposes both the market sectors and the Autopilot performance are indexed (November 1999 = 100%).

Source: RBS Global Banking and Markets. The simulated past performance has been produced using actual historic market data between November 1999 and November 2009. Please note that historic economic conditions may differ to those that occur in the future. Past performance should not be considered an indication of how the Autopilot account may perform in the future.

Using the simulated performance from the past 5 years we are also able to calculate the Autopilot AERs (Annual Equivalent Rates) that would have been generated for Autopilot issues maturing between November 2004 and November 2009.



Source: RBS Global Banking and Markets. The simulated past performance has been produced using actual historic market data between November 2004 and November 2009. Please note that historic economic conditions may differ to those that occur in the future. Past performance should not be considered an indication of how the Autopilot account may perform in the future.

Do I have to apply by a certain date?

The final date that applications can be accepted is the 5th March 2010 however the offer may close early if fully subscribed. Please see the table below for other key dates:

Minimum deposit	£/€/ \$ 10,000
Currency	GBP, EUR, USD
Offer period	11th January 2010 - 5th March 2010
Last date for applications	5th March 2010
Last date for funds	18th March 2010
Start date	25th March 2010
Maturity date	27th March 2015

Autopilot

your questions answered...

How do I open an Autopilot account?

Simply complete the enclosed application form. Your account will be opened once the application has been returned together with the required documentation.

What is the minimum deposit amount?

The minimum deposit amount is £/€/ \$ 10,000.

Can I add to my Autopilot deposit?

No. You cannot add to or amend your initial deposit amount after the closing date for applications.

Can I close the Autopilot account early?

The account is designed to have a 5 year term and we can only ensure your capital is protected if the funds remain in the account for the full term. There is no 'cooling off period', as the account is reliant on financial markets over which we have no control. A request to close your account prior to maturity will only be permitted at the Bank's discretion and may mean that you receive less than the full amount initially deposited. Should you wish to close your account during the term you will receive the current redemption value of your deposit less an administrative charge of at least £250. An estimate of the redemption value can be provided upon request and you will be given the opportunity to withdraw your instruction to close the account should you wish to do so. No partial withdrawals can be made from your Autopilot account.

Will I pay any charges?

All costs are already factored into the terms of Autopilot, so there are no additional fees or charges to pay providing you do not close your account before the end of the 5 year term.

Does my Financial Planning Manager receive a commission when I open my account?

If you open an Autopilot account through a Financial Planning Manager or Independent Financial Advisor a fixed percentage commission is payable by us to your advisor. Your Financial Planning Manager or Independent Financial Advisor will supply you with details of this commission upon request.

What updates will I receive to track the performance of my Autopilot account?

You will receive an initial confirmation that your account has been opened. We will then send you annual updates on the performance of your Autopilot account. A separate communication will also be forwarded to you approximately six weeks prior to maturity of the account.

What risks do I need to consider before opening an Autopilot account?

It is important that you consider the following before deciding whether Autopilot is right for you.

- The Autopilot account has a fixed term of 5 years and is not suitable if you need easy access to your money or require regular income. If you need to close your account before the maturity date you may not receive back the full amount deposited.
- The use of the word 'protected' in relation to this account refers only to our obligation to repay your capital. Autopilot is not guaranteed by any third party.
- Dividends are not payable on the Autopilot account.
- Autopilot is available in a choice of three currencies. Funds must be deposited with us in the same denomination as your chosen currency. There is an exchange rate risk if you invest in a currency that is not your reference currency.
- Although your capital is protected if the account is held until maturity the return from the Autopilot account may not be as much as if you had invested in a traditional deposit account.
- Inflation may have reduced the purchasing power of your deposit by the time the account matures.
- Autopilot is available on a limited offer basis and may be closed early if fully subscribed. In this event your original deposit will be returned in full.

Autopilot

your questions answered...

What about tax?

- Under current rules *our understanding* is that any return at maturity from an Autopilot account will be paid gross, and will not be subject to either the retention tax deduction or exchange of information with EU tax authorities under the EU Savings Directive. For EU resident customers a retention tax may be deducted from any interest earned before the start date unless you can provide evidence that you are exempt from the measure of the EU Savings Tax Directive. Alternatively you may wish to exchange information with the tax authorities. Any previous instruction provided in respect of any existing accounts held with us will be applied automatically.
- It is your responsibility to declare all income and returns to the appropriate tax authorities. If you are in any doubt as to your own personal tax liability we strongly recommend that you take appropriate independent tax advice before applying.
- The bank is not able to advise on any subsequent changes in legislation that may affect the product or your return from it.

What happens to my funds between the date my account is opened and the start date of the 5 year term?

Your funds will be placed on deposit until the start date and will earn interest at 0.50% below Base Rate (for GBP deposits), 0.50% below European Central Bank Rate (for EUR deposits) and 0.50% below Federal Funds Rate (for USD deposits). Interest will not be less than 0.50% for GBP and EUR deposits or 0.25% for USD deposits. Any interest earned prior to the start date will be added to your initial deposit and the total amount deposited into your Autopilot account. You must ensure that your Autopilot account is funded by 18th March 2010.

What happens if the market sectors under perform?

Whatever the performance of the four underlying market sectors and the resulting final level of the Autopilot Strategy, your deposit is protected providing you don't close the account before the end of the 5 year term. There is no certainty that you will receive an additional return on your deposit amount.

Who can I contact for further information?

If you require any further information, simply contact your financial adviser.

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Terms and Conditions

1. Please note

The Autopilot account is a form of deposit account with The Royal Bank of Scotland International Limited (RBS International). Accounts are opened and maintained in the Isle of Man.

The use of the word 'protected' in relation to the Autopilot account refers only to our obligations to repay your capital in full at maturity. Autopilot is not guaranteed by any other party and your rights to repayment on liquidation of the Bank are the same as for any other depositor of the Bank.

2. Our dealings with you

Please read these Terms and Conditions carefully and keep a copy of them for future reference. They provide you with important information about your Autopilot account and they are the terms of the contract between you and us. When you sign the application form you agree to these Terms and Conditions.

Autopilot is administered by RBS International's Strategic Deposit Unit in the Isle of Man, and you will receive correspondence concerning your deposit directly from this centre.

3. Definitions

'the Bank', 'we', 'us', 'our' each mean The Royal Bank of Scotland International Limited (RBS International).

'you', 'your' means you, the person(s) in whose name the account is opened.

'account' means the Autopilot - Issue 9 account, a fixed term deposit account opened and maintained in the Isle of Man.

'security details' means the identifying words, codes and/or numbers agreed between you and us that are used in the security procedure and for identification purposes.

'close date' means 5th March 2010, the last date applications can be accepted.

'final date for funds' means the 18th March 2010 the date by which funds must be received.

'start date' means 25th March 2010.

'expiry date' means 25th March 2015, the date the final return will be calculated.

'maturity' means 27th March 2015, the date the initial deposit and any additional return will be repaid. If the expiry date is subject to adjustment the maturity date shall be the later of the 27th March 2015 and the tenth business day following the expiry date.

'term' means the period between the start date and expiry date inclusive.

'deposit' means the sum deposited prior to the start date together with any interest earned from the date of acceptance to the start date.

'date of acceptance' means the date we are in possession of both cleared funds and any information and documentation that may be required by us. If any of that documentation or information is not received before the offer is withdrawn or fully subscribed, we may be unable to open an account for you and any funds received by the Bank will be returned to you in full without interest.

'Market Sector' means the four defined sectors that make up the Autopilot Strategy being 'Developed Equity Markets', 'Emerging Equity Markets', 'Property' and 'Gold'. Each market sector comprises 25% of the Autopilot Strategy.

'Developed Equity Markets' means the market sector where performance is calculated with reference to a basket of indices comprising 25% each of FTSE 100 Index, S&P 500 Index, Dow Jones Euro stoxx 50 and the Hang Seng Index.

'Emerging Equity Markets' means the market sector where performance is calculated with reference to the MSCI iShares Emerging Markets Index.

'Property' means the market sector where performance is calculated with reference to a basket of indices comprising 50% each of the FTSE EPRA Index and the Tokyo Stock Exchange REIT Index.

'Gold' means the market sector where performance is calculated with reference to the Street TRACKS Gold Trust investment fund.

'LIBOR' means the GBP 1 month London Interbank Offer Rate for sterling deposits, the USD 1 month London Interbank Offer Rate for US dollar deposits and the Euro 1 month London Interbank Offer Rate for Euro deposits.

To calculate the monthly return from the quoted annual LIBOR rate the following calculation is used: $(1 + \text{LIBOR rate})^{1/12} - 1$.

'Autopilot Strategy Level' means the level of the Autopilot Strategy comprising the four defined market sectors and cash initially set at 100, posting rises and falls each month depending on the performance of the market sectors and Cash deposit rates.

'Weighted Monthly Return' means the average of the monthly returns generated by each of the Autopilot market sectors. The maximum monthly return for each market sector is 7½% for GBP, EUR and USD deposits. There is no limit to a negative monthly return that may be generated by a falling market.

'compounded monthly return' means that each month's return will be applied to the Autopilot Strategy level in order to calculate the current Autopilot Strategy level: Current Month's Autopilot Strategy level = Previous Month's Autopilot Strategy level + (Weighted Monthly Return x Previous Month's Autopilot Strategy level)

'Market Direction Assessment' means the process of comparing the Market Price of each market sector against the Average Price of that sector. Autopilot will link 25% of the Balance to the performance of each market sector or Cash depending on the outcome of the Market Direction Assessment. The initial Market Direction Assessment is conducted on each of the four market sectors on the day preceding the start date and thereafter on the 4th of each month throughout the term of the account to determine either a link to the performance of the relevant market sector or to Cash. If the end of day Market Price on the day the Market Direction Assessment takes place is equal to or above the Average Price, Autopilot will link 25% of the Balance to the performance of that sector as the Market Direction Assessment has concluded that the sector is in a 'growth' phase. If the end of day price is below the Average Price, Autopilot will link the associated 25% of the Balance to the performance of Cash since the Market Direction Assessment has concluded that the sector is in a 'declining phase'. Up to 100% of the Balance can be linked to the performance of Cash if the Market Direction Assessment has concluded that all four market sectors are in decline. In the event that the 4th of the month is not an exchange business day the Market Direction Assessment will be calculated on the next exchange business day.

The outcome of the Market Direction Assessment will be used on the next exchange business day following the Market Direction Assessment to calculate the Weighted Return. If the Market Direction Assessment has concluded that part of the balance is to be linked to the performance of Cash for the following month, the start of day '1 month fixed LIBOR' rate from the next exchange business day following the Market Direction Assessment will be used in the calculation of the next month's Weighted Monthly Return.

'Average Price' means the price of each sector on the 4th of each month over i) the last 12 months for the Developed Equity Market, Property and Gold and ii) the last 6 months for the Emerging Equity Market.

'Balance' means initially the deposit. For subsequent months the balance is: deposit x Autopilot Strategy Level.

'Cash' means the 1 month fixed LIBOR rate.

'Market Price' means the end of day price for each Market Sector.

'relevant stock market' means the exchange in respect of each stock that comprises the relevant index.

'exchange business day' means any day that is a trading day on the relevant stock market.

'related exchange' means at any time, and from time to time, each exchange on which options and futures contracts listed on the relevant stock market are traded, if any.

'initial level' means the level of the Autopilot Strategy that is initially set at 100 on the start date.

'final level' means the level of the Autopilot Strategy on the expiry date.

4. Availability

The account is normally only available to private individuals (aged 18 or over) and trustees of trusts for the benefit of private individuals.

Applications from other entities may be accepted at the discretion of the Bank and will be subject to different account opening requirements.

5. Commission

If you open an Autopilot account through a Financial Planning Manager or Independent Financial Advisor a fixed percentage commission is payable by us to your advisor. Your Financial Planning Manager or Independent Financial Advisor will supply you with details of this commission upon request.

6. Security procedure

- You must keep your security details secret.
- If you suspect someone knows your security details you must contact us immediately. If you fail to do so, you will be liable for any unauthorised transactions on your account confirmed by use of the security details.
- You must take all reasonable precautions to prevent the fraudulent use of your security details.
- You should not record your security details in any way, which may result in them becoming known to another person.
- Where a transaction on the account is confirmed by use of the security details but you subsequently show it was not authorised by you, provided you have kept your security details secret, you will not be liable for that unauthorised transaction.

7. Refusal of deposits

We reserve the right to refuse a deposit, or decline to open an account, or require you to withdraw a deposit without giving a reason for such a decision.

8. Operations on the account

- Deposits must be received in GBP, EUR, US\$. Funds must be deposited with us in the same denomination as your chosen option(s).
- The minimum you may deposit in Autopilot is £/€/\$ 10,000.
- The account will be opened upon receipt of a valid and correctly completed application form and acceptable supporting documentation.
- This is a limited offer deposit account. Due to the nature of this type of account, the offer may be withdrawn early and without notice if it is fully subscribed. In this event all funds received by the Bank will be returned to you in full without interest. The account is available on a first come, first served basis.
- Joint depositors are jointly and severally liable.
- If two or more people are named as the customer, the Bank will accept instructions signed by any one, or the survivor, of the persons named as the customer.
- You may not add to the deposit during the term, but you may have more than one Autopilot account at the same time.
- The Bank will not be liable for any changes in market conditions between the date of acceptance and the start date.
- If any of these conditions are invalid, the rest shall remain valid and binding to the fullest extent permitted by law.
- We will write to you after the start date to confirm acceptance of your account. You will then be sent further updates on an annual basis.
- Once the account has been opened it is not possible to change the name of the account in which the deposit is held, except in the event of the death of a sole account holder. In the event of death of a joint account holder the title of the account would pass to the remaining named surviving party/parties to the account. Further, except in the event of the death of a sole account holder, the customer may not transfer or assign any of the rights under this account.

9. Interest prior to the start date

- The deposit will earn interest from the date of acceptance until the start date.
- A deposit will only be accepted by the bank and begin to earn interest pending the start date when all requirements are met as laid out in the application form.
- Any interest earned prior to the start date will be added to the initial deposit and the total amount deposited in the Autopilot account.
- The current rates of interest applicable to deposits held prior to the start date set out in the literature.
- If you are resident in the European Union a retention tax of 20% will be deducted from any interest earned prior to the start date unless you can provide evidence to show that you are exempt from the measures of the EU Savings Tax Directive. Alternatively you may authorise us to exchange information with the tax authorities. Any previous instruction provided in respect of existing accounts with us will be applied automatically.

- Please note *our understanding* is that any return at maturity from the Autopilot account is not currently subject to this retention tax and under current guidelines will be paid gross. In providing this information we are not acting as tax advisors and we strongly recommend that you seek independent professional advice for your personal circumstances as regards all aspects of this deposit. The bank is not able to advise on any subsequent changes in legislation that may affect the product or your return from it. It is your responsibility to declare any income and returns to the appropriate tax authorities.

10. Early closure of the account

- You understand that once you have submitted your signed application you cannot cancel. There is no 'cooling off period', as the account is reliant on financial markets over which we have no control. However the Bank in its absolute discretion may permit cancellation before the start date or early closure of the account after the start date.
- We will require written confirmation before acting on such instructions and will apply an administrative fee of at least £250 in the event of cancellation or early closure. Please contact the Strategic Deposit Unit direct on 00 44 (0)1624 637127 to understand what information will need to be included within your written confirmation. Partial withdrawals or partial closures within the account are not permitted.
- If you close the account before the maturity date, the return of the full amount deposited and any minimum return is not protected and will reflect investment conditions prevailing at the time as calculated by The Royal Bank of Scotland plc, Global Banking & Markets, London. The amount returned may be less than your original deposit.
- In the event of the death of a sole account holder, the account may be closed at the current value at the time of closure, or may be transferred to the executor (or administrator) or beneficiary of the deceased's estate for the remainder of the term. If the account is a joint account and one of the account holder(s) dies, only the survivor(s) will be recognised as having any right to the money in the account.
- In the event of death of a sole account holder, it will be necessary for the executor (or administrator) of that person's estate to attain a grant of probate in the Isle of Man before the Bank pays out any monies on the order of such executor (or administrator).

11. Return at maturity

- At maturity of the Autopilot account you will receive back a sum equivalent to the greater of the following two amounts:
 - 1) The original sum deposited or;
 - 2) The original sum deposited x (Final Level/Initial Level) where:-
Final Level is the level of the Autopilot Strategy at the end of the 60 month deposit term.
Initial Level is the level of the Autopilot Strategy on the start date which is set at a value of 100.

12. Maturity

- The deposit together with any additional return, will be transferred to a bank account in your name with us at maturity. If you do not have a bank account with us, a bank account will be opened in the same name as your Autopilot account. The Bank reserves the right to deduct from the deposit amount any charges or fees incurred in complying with any alternative payment instructions.
- Please bear in mind that inflation may have reduced the purchasing power of your deposit by the time it has matured.
- There is no certainty that the return at maturity will be over and above the original sum deposited.

13. Stock market and investment fund disclaimer

- References to particular share indices and investment funds in any Autopilot literature are included only to indicate the basis upon which performance is calculated, not to indicate any association between us and the third party index or investment fund provider or endorsement of the Autopilot account by the provider.

- The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange, index sponsor or investment fund provider and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index, related exchange or investment fund level stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index, related exchange, or relevant investment fund and shall not be under any obligation to advise any person of any error therein.
- Autopilot does not invest directly in the underlying quoted companies of the relevant index, or investment fund and therefore Autopilot does not receive any dividend payments.

14. Complaints

- If you are not satisfied with any of our products or services, we have a complaints procedure that you can use. A leaflet, giving details of the procedure, is available upon request.

15. Right of set off

- Where at any time during the term of the account the customer owes any amount to the Bank and such amount is not repaid to the Bank by the customer on demand, the Bank shall have an immediately exercisable and inalienable right of set off against the customer's account(s).

15. Alterations and amendments

- Where there is an event beyond the control of the Bank, such as, without limitation: any suspension or limitation on trading on any relevant stock market, related exchange or investment fund; any replacement of a relevant stock market, index sponsor or investment fund; any change in the formula or method of calculation of a relevant stock market or investment fund; any mistake in the calculation of a relevant stock market or investment fund, any failure by the index sponsor or investment fund provider to calculate and/or announce an index or investment fund level on any day; then the Bank reserves the right to make such changes to these Terms and Conditions as it deems fair and appropriate.
- We may alter any of these Terms and Conditions on giving you at least 30 days' prior written notice. This notice will contain the date on which the alteration takes effect.

17. Governing law and jurisdiction

- When you apply for Autopilot your application is sent to our branch in the Isle of Man, where the account is opened and maintained. As a result, you are afforded the protection of the Isle of Man Depositors Compensation Scheme contained in the Banking Business (Compensation of Depositors) Regulations 1991, as amended. Further, the contract between the Bank and you, the customer(s), shall be governed by and construed in accordance with the laws of the Isle of Man.
- The courts of the Isle of Man shall have exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, this contract and accordingly any proceedings arising hereunder may be brought in such court. For the avoidance of doubt the Bank, for its sole benefit, reserves the right to issue proceedings in any other jurisdiction as appropriate or necessary for the protection of its rights hereunder.
- If any of these conditions are invalid, the rest shall remain valid and binding to the fullest extent permitted by law.
- We are not an Authorised Person subject to the rules and regulations made under the UK Financial Services and Markets Act 2000, and therefore deposits made with branches, all of which are outside the UK, are not protected by those rules and regulations covered by the UK Financial Services Compensation Scheme.

🔒 Your information

Who we are

Your account is with The Royal Bank of Scotland International Limited (RBS International). We are 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 44 131 556 8555 or Textphone 0845 900 5960.

How we use your information and who we share it with

Your information comprises all the details we hold about you and your transactions, and includes information obtained from third parties. We may use and share your information with other members of the Group to help us and them:

- assess financial and insurance risks;
- recover debt;
- prevent and detect crime;
- understand our customers' requirements;
- develop and test products and services.

We do not disclose your information to anyone outside the Group except:

- where we have your permission; or
- where we are required or permitted to do so by law; or
- to credit reference and fraud prevention agencies and other companies who provide a service to us or you; or
- where we may transfer rights and obligations under this agreement.

We may transfer your information to other countries on the basis that anyone to whom we pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

From time to time, we may change the way we use your information. Where we believe you may not reasonably expect such a change, we shall write to you. If you do not object to the change within 60 days, you consent to that change.

If you would like a copy of the information we hold about you, please write to your branch. A fee may be payable.

🔒 Credit reference agencies

We may make periodic searches at credit reference agencies and will provide information to the Group to manage and take decisions about your accounts. This may include information about how you manage your account including your account balance, credit limit and any arrears. We will also provide this information to credit reference agencies who will make this information available to other organisations so that they can make decisions about you, your associates and members of your household. The information may also be used for tracing purposes.

🔒 Fraud prevention agencies

If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. We and other organisations may also access and use this information to prevent fraud and money laundering, for example when:

- checking applications for, and managing credit of other facilities and recovering debt;
- checking insurance proposals and claims;
- checking details of job applicants and employees.

We, and other organisations that may access and use information recorded by fraud prevention agencies, may do so from other countries.

We can provide the names and addresses of the credit reference and fraud prevention agencies we use if you would like a copy of the information held by them. Please contact your branch. The agencies may charge a fee.

The Royal Bank of Scotland International Limited (RBS International). Registered Office: PO Box 64, Royal Bank House, 71 Bath Street, St. Helier, Jersey, JE4 8PJ. Regulated by the Jersey Financial Services Commission.

Guernsey business address: PO Box 62, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey, GY1 4BQ. Regulated by the Guernsey Financial Services Commission and licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

Isle of Man business address: Royal Bank House, 2 Victoria Street, Douglas, Isle of Man, IM99 1NJ. Licensed by the Financial Supervision Commission of the Isle of Man to take deposits and carry on investment business and registered with the Insurance and Pensions Authority in respect of general business.

RBS International Isle of Man branch is a member of the Depositors' Compensation Scheme as set out in the Compensation of Depositors Regulations 2008. Further details of the scheme are available on request. Our Structured Deposit Accounts are domiciled in the Isle of Man and therefore have the protection of the Isle of Man Depositors Compensation Scheme.

RBS International is a member of The Royal Bank of Scotland Group. The Royal Bank of Scotland plc - Registered in Scotland No 90312. Registered office: 36 St Andrew Square, Edinburgh, EH2 2YB. The Royal Bank of Scotland plc is authorised and regulated by the Financial Services Authority. The latest report and accounts are available at www.investors.rbs.com. RBS International places funds with other parts of its Group and thus its financial standing is linked to and may be dependent on that of the Group. Depositors may wish to form their own view on the financial standing of RBS International and the Group based on publicly available information. The latest report and accounts are available at www.rbsinternational.com/financial-results.

RBS International is not an Authorised Person subject to the rules and regulations made under the UK Financial Services & Markets Act 2000, and therefore deposits made with branches, all of which are outside the UK, are not protected by those rules and regulations covered by the UK Financial Services Compensation Scheme. As at 31 December 2008 RBS International's paid-up capital and reserves exceeded £1,292 million.

UK resident depositors may be subject to declaration and taxation of any resulting income.

The use of the word 'protected' in relation to our structured product(s) refers only to RBS International's obligations to repay your capital and the minimum return in full upon maturity. Our products are not guaranteed by any other party.

Autopilot is not in any way sponsored, sold or promoted by any stock market, related exchange or index, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the index and shall not be under any obligation to advise any person of any error therein.

All information in this promotional literature relating to taxation is for information purposes only and is based upon current legislation, which may change, and the availability and value of any tax relief will depend on your individual circumstances. In providing this information we are not acting as tax advisers and we strongly recommend that you seek independent professional advice if you are in any doubt over your personal circumstances. We shall not be liable for any loss resulting from reliance upon this information.

Please bear in mind that inflation may have reduced the purchasing power of your deposit by the time it has matured.

Past performance is not necessarily a guide to future performance. The value of deposits and any income from them can fall as well as rise.

Graphs and figures are used for illustrative and information purposes only and are not based on past or projected performance. They in no way represent projections of the anticipated or expected performance of relevant products.

Our services are not offered to any person in any jurisdiction where their advertisement, offer or sale is restricted or prohibited by law or regulation or where we are not appropriately licensed.

If you are not satisfied with any of our products or services, we have a complaints procedure that you can use. A leaflet, giving details of the procedure, is available from your branch upon request.

Calls may be recorded.