

REAL GROWTH PLAN

ISSUE TWO - OFFER CLOSES 6TH AUGUST 2010



A SIX-YEAR INVESTMENT IN SECURITIES LINKED TO THE
FTSE™ 100 INDEX AND TO THE UK RETAIL PRICES INDEX
AND ISSUED BY UBS AG (S&P: A+, MOODY'S: AA3)

CAPITAL AT RISK

Before investing you should consult your financial adviser.

See www.jubileefp.com for full Terms and Conditions.



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FINANCIAL PRODUCTS

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Investing in the Plan puts your Capital at risk.

You may lose some or all of your investment if the Index falls by 50% or more at any time, or if the Issuer becomes bankrupt. To ensure you understand the risks involved, you should consult your financial adviser.

OVERVIEW

The Real Growth Plan is a capital-at-risk investment designed to offer investors either the positive growth of the FTSE™ 100 Index (the “Equity Index”) or inflation as measured by the UK Retail Prices Index (the “Inflation Index”), whichever is greater.

The Plan pays no income during the Investment Term. Instead, at Maturity it will pay any growth in the FTSE™ 100 Index, or the growth in the UK Retail Prices Index, whichever is greater. .

Capital is at risk, subject to Index Level and financial strength of the Issuer

You may get back less than you invested if the Equity Index closes at or below 50% of its Initial Index Level on any trading day during the Investment Term and is still below its Initial Index Level on the Investment End Date. See pages 9 to 11 for details of your potential returns. The return of your Capital is also dependent on the financial strength of the Issuer - if the Issuer becomes bankrupt before the Maturity Date, you will lose most or all of your Capital, and may not be able to claim under the Financial Services Compensation Scheme.

Returns treated as capital gains

The returns are expected to be treated as capital gains, and subject to Capital Gains Tax, under current tax legislation. See the section titled “Taxation” on page 15 for further details.

Your money is invested in securities of the Issuer, not directly in the Index

The Real Growth Plan will invest in warrants of the Issuer, which are listed on the Luxembourg Stock Exchange, and are a form of loan from you as an investor to a single financial institution, UBS AG. The Plan does not invest directly in the shares that make up the Equity Index. This means you will not receive dividends from the shares in the Equity Index, and the return of your Capital depends on the Issuer as well as on the performance of the Equity Index.

Your investment is not covered by any guarantee scheme

Compensation arrangements under the Financial Services Compensation Scheme are limited to paying claims (for a limited amount only) to cover losses you may incur if you are mis sold the Plan by your financial adviser or the Plan Manager, or in the case of a loss due to the bankruptcy, fraud or administrative error of the Plan Manager. See page 17 for details.

DATES & DEFINITIONS

This brochure is only one part of the Terms and Conditions of the Plan

The summary information in this booklet (the “Plan Specific Terms and Conditions“ or “Specific Terms”) should be read in conjunction with the General Terms and Conditions (the “General Terms”) which apply to all Plans offered by Jubilee Financial Products LLP (the “Plan Manager”). If there is a discrepancy between the Specific Terms and the General Terms, the General Terms will prevail.

Any terms which are in bold in the table below, or which are capitalized throughout this brochure are defined terms for both the Specific Terms and the General Terms. For further information about the Issuer, please refer to the Prospectus, available from the Plan Manager, consisting of both the Base Prospectus and the Final Terms of the underlying securities.

Application Deadline	6 th August 2010
Investment Start Date	3 rd September 2010
Investment End Date	5 th September 2016
Investment Term	3 rd September 2010 up to and including 5 th September 2016
Maturity Date	12 th September 2016
Averaging Dates	The third calendar day of each month from and including 3 rd September 2015 up to and including 5 th September 2016, or if any such day is not a Scheduled Trading Day, the next Scheduled Trading Day.
Issuer	UBS AG (London Branch), rated A+ by Standard & Poor’s (24 October 2008), Aa3 by Moody’s Investor Services (18 November 2009) and A+ by Fitch (19 December 2008). See page 14 for details.
Equity Index	The FTSE™ 100 Index, which measures the price performance of the largest 100 companies by stock market capitalisation listed on the London Stock Exchange. See page 6 for details.
Inflation Index	The UK Retail Prices Index, calculated by the Office for National Statistics and published monthly with a one-month lag. See page 7 for details.
Equity Index Sponsor	FTSE International Ltd
Growth Bonus	A payment equal to the Capital multiplied by the percentage growth, if positive, of the best performing Index during the Investment Term, made at Maturity. See page 9 for details.
Barrier	50% of Initial Index Level

ABOUT THE EQUITY INDEX

The FTSE™ 100 Index (the “Equity Index”) measures the share price performance on the London Stock Exchange of the largest 100 companies (weighted by market capitalisation and reviewed quarterly).

A reflection of the UK economy

The Index represents approximately 88% of the total market capitalization of the UK stock market. It is used as the benchmark for a wide variety of investment products. The two sectors with the greatest weighting are Oil and Gas and Financial, which represent approximately 17.25% and 21.91% of the Index, respectively, (according to data as of 29th June 2010).

Graph 1: Daily closing prices of the FTSE™ 100 Index since 31st December 1989



Source: Bloomberg

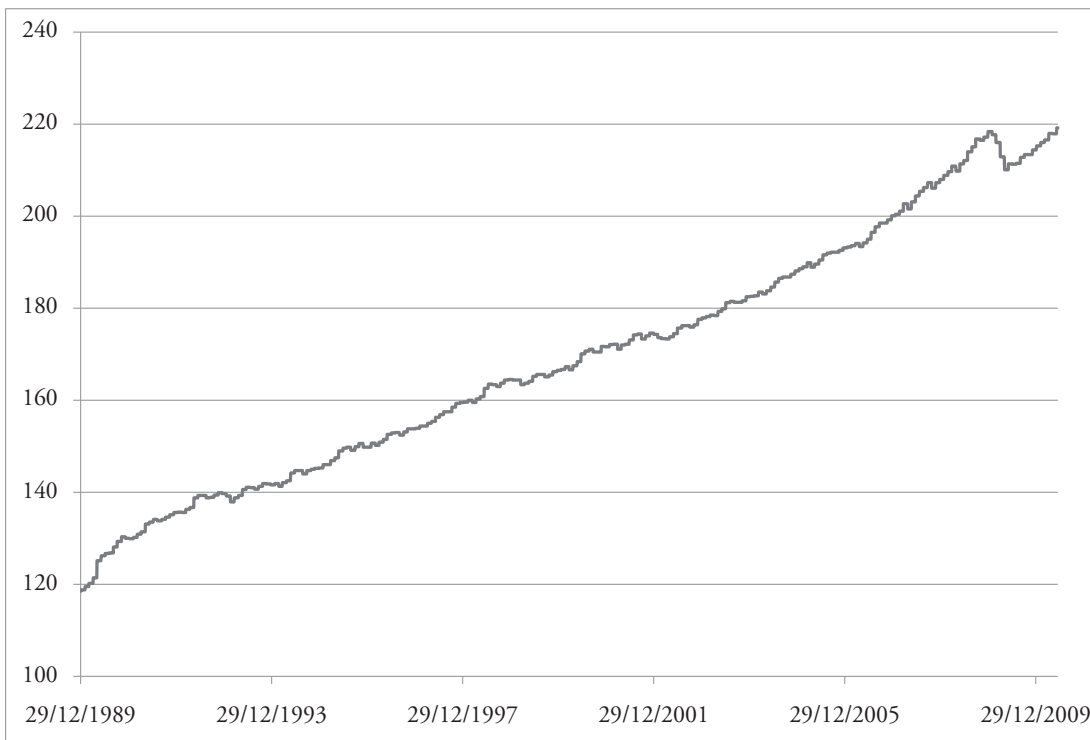
ABOUT THE INFLATION INDEX

The UK Retail Prices Index (the “Inflation Index”) is the most familiar general purpose measure of inflation, or the increase in prices of goods and services over time. It is published by the Office for National Statistics on a monthly basis, with a one-month delay.

A reflection of price changes in the UK economy

The Inflation Index is commonly used for indexation of pensions, state benefits and index-linked gilts, and measures the change in prices of a basket chosen by the Office of National Statistics. The basket includes a wide variety of goods and services that are deemed to be representative of an average UK household’s expenditures. The basket used for the Retail Prices Index is broader than the Consumer Prices Index (which is used by the Bank of England as an inflation target), because it includes housing-related costs. It can therefore be considered a more representative index for measuring inflation.

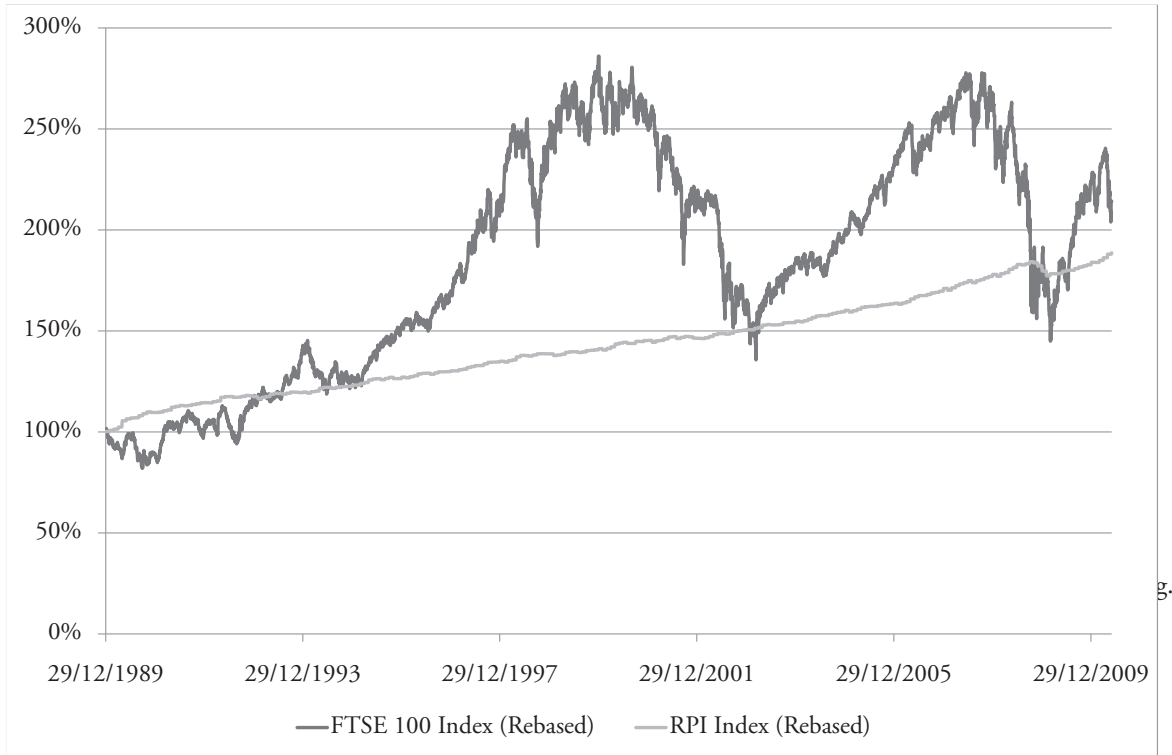
Graph 2: Monthly levels of the UK Retail Prices Index since 31st December 1989



Source: Bloomberg

HISTORY OF THE INDICES

Graph 3: Closing prices of the Indices since 1989 (rebased)



Historical performance is not a guarantee of future performance, and the value of your investments can go down as well as up.

Where to find current prices of the Indices

The current Index Level for both the Equity Index and the Inflation Index is available on request from Jubilee Financial Products LLP.

The Equity Index Level is published in the general and financial press, and is also available on websites such as Yahoo Finance (<http://finance.yahoo.com>) and Bloomberg (<http://www.bloomberg.com>).

The Inflation Index Level is published by Office for National Statistics, and is available on their website, <http://www.statistics.gov.uk/> under the thematic heading “Economy.”

While Jubilee Financial Products LLP cannot guarantee that the Index Levels will continue to be available in the general press, it will endeavour to provide them upon request.

RETURNS

Capital Return is linked to the Equity Index, and your Capital may be lost

The return of your Capital depends on the Equity Index. If the FTSE™ 100 Index has closed at or below 50% of its Initial Level on any trading day during the Investment Term, **and** its Final Level is below its Initial Level, some or all of your Capital may be lost. However, potential growth in the Inflation Index may in part or entirely offset this loss. See the table on the facing page for illustrations.

Growth Payment

Since the Plan pays no income, the potential return you may get from your investment is in the form of a Growth Payment at Maturity. The Growth Payment can be either:

- the growth in the FTSE™ 100 Index from its Initial Level to its Final Level, or, if greater;
- the growth in UK Retail Prices Index (which is a measure of inflation) from its Initial Level to its Final Level, or;
- zero, if the Final Index Levels of both the Equity Index and the Inflation Index are lower than their respective Initial Levels.

The Final Index Level for each Index is calculated as the arithmetic average of the relevant Index Level on each of the Averaging Dates.

Conditions for Growth Payment and Return of Capital

You will receive 100% of your Capital at Maturity *plus a Growth Payment* if:

... the Equity Index **does not** close on any trading day during the Investment Term at a level at or below 50% of the Initial Index Level, and the Final Index Level of one of the Indices is above its Initial Level.

You will receive 100% of your Capital at Maturity *but no Growth Payment* if:

... the Equity Index **does not** close on any trading day during the Investment Term at a level at or below 50% of the Initial Index Level, and the Final Index Level of both of the Indices are below their respective Initial Levels.

You will not receive 100% of your Capital at Maturity, *but may receive a Growth Payment* if:

... the Index has closed at a level at or below 50% of the Initial Index Level on any trading day during the Investment Term, **and** the Final Index Level of the Equity Index is lower than its Initial Index Level. Your Capital will be reduced by the percentage amount the Final Index Level of the Equity Index is lower than its Initial Index Level. If the Final Index Level of the Inflation Index is above its Initial Index Level, you will receive a Growth Payment (which may offset, wholly or in part, the loss of Capital caused by the fall in the Equity Index).

You will not receive 100% of your Capital at Maturity *nor any Growth Payment* if:

... the Index has closed at a level at or below 50% of the Initial Index Level on any trading day during the Investment Term, **and** the Final Index Level of both Indices are lower than their respective Initial Index Level. Your Capital will be reduced by the percentage amount the Final Index Level of the Equity Index is lower than its Initial Index Level.

RETURNS

Hypothetical Scenarios of Returns

The following tables are intended to show a number of possible outcomes of investing in the plan, depending on the development of the Indices during the Investment Term. The scenarios are hypothetical, do not represent predictions of future outcomes, and are not exhaustive.

Scenario 1: If the Equity Index has closed at or below 50% on any trading day

Table 1a: Zero-Inflation Environment

Investment	Change in Equity Index	Change in Inflation Index	Growth Payment	Capital Return	Total Return
£100,000	-30%	0%	-	70,000	70,000
£100,000	0%	0%	-	100,000	100,000
£100,000	30%	0%	30,000	100,000	130,000
£100,000	60%	0%	60,000	100,000	160,000
£100,000	90%	0%	90,000	100,000	190,000

Table 1b: High-Inflation Environment

Investment	Change in Equity Index	Change in Inflation Index	Growth Payment	Capital Return	Total Return
£100,000	-30%	34%	34,000	70,000	104,000
£100,000	0%	34%	34,000	100,000	134,000
£100,000	30%	34%	34,000	100,000	134,000
£100,000	60%	34%	60,000	100,000	160,000
£100,000	90%	34%	90,000	100,000	190,000

Scenario 2: If the Equity Index has not closed at or below 50% on any trading day

Table 2a: Zero-Inflation Environment

Investment	Change in Equity Index	Change in Inflation Index	Growth Payment	Capital Return	Total Return
£100,000	-30%	0%	-	100,000	100,000
£100,000	0%	0%	-	100,000	100,000
£100,000	30%	0%	30,000	100,000	130,000
£100,000	60%	0%	60,000	100,000	160,000
£100,000	90%	0%	90,000	100,000	190,000

Table 2b: High-Inflation Environment

Investment	Change in Equity Index	Change in Inflation Index	Growth Payment	Capital Return	Total Return
£100,000	-30%	34%	34,000	100,000	134,000
£100,000	0%	34%	34,000	100,000	134,000
£100,000	30%	34%	34,000	100,000	134,000
£100,000	60%	34%	60,000	100,000	160,000
£100,000	90%	34%	90,000	100,000	190,000

RETURNS

Historical Returns of the Index

To illustrate how the Plan could perform, we have performed a back test using over twenty years of returns of both Indices. By taking the values for each Index on every day from 31st December 1989 until 29th June 2010, we have analysed 3,773 six-year cycles. The six-year period has been chosen to match the duration of the Plan.

Investing in an identical Plan would have resulted in:

	Number of Returns	Proportion of Returns
... the Plan would have returned only the Invested Capital at Maturity	0	0%
... the Plan would have returned a Growth Bonus at Maturity	3,717	98.52%
... the Plan would have suffered a loss of Capital at Maturity	56	1.48%
Total number of cycles	3,773	100%

Source: Data from Bloomberg, analysed by Jubilee Financial Products LLP.

Average, Lowest and Highest Returns of the Sample:

	Lowest Return	Average Return	Highest Return
... FTSE™ 100 Index	-31.72%	38.01%	139.53%
... UK RPI Index	11.76%	15.85%	25.27%
... the Real Growth Plan	-15.53%	47.62%	139.53%

Source: Data from Bloomberg, analysed by Jubilee Financial Products LLP.

Historical performance is not a guarantee of future performance, and the value of your investments can go down as well as up.

SUITABILITY

This investment may NOT be suitable for investors to whom any of the below apply:

- I am not willing to risk losing any of my Capital if the Index falls by 50% or more or due to bankruptcy of the Issuer.
- I do not have other funds available for emergencies, and cannot risk having to sell the investment at a loss before the end of the Investment Term.
- I want a regular income from my investment, and do not want to risk not receiving a return from it.
- I do not have £10,000 to invest for a six-year term.
- I might want to add to my investment from time to time during the Investment Term.

This investment may be suitable for investors to whom all the below apply:

- I would like the potential for a higher return linked to the stock market than I would get from a bank deposit.
- I think the proposed rates to be a good potential return.
- I am willing to risk losing some or all of my Capital if the Equity Index falls by 50% or more at any time during the Investment Term.
- I understand that the return of my Capital is subject to Counterparty Risk as described on page 14.
- I want an investment that is taxed as capital gain.

You should consult an Independent Financial Adviser if you require any advice as to the suitability of the Real Growth Plan for your circumstances.

Jubilee FP does not offer investment or tax advice, nor does it make any recommendations regarding this or other investments.

RISKS

Your Capital is at risk from a fall in the Equity Index during the Investment Term

If the Equity Index closes at or below 50% of its Initial Index Level on any trading day during the Investment Term, the Capital returned to you will be reduced if its Final Index Level is lower than its Initial Index Level. See the section titled “Returns” on page 9 for details.

The Plan is not a deposit account and is not guaranteed by any third party

Investing in the Plan is not the same as putting your money in a deposit account, and the Plan is not covered by a deposit guarantee scheme. Your money will be invested by the Plan Manager in warrants of the Issuer which are designed to pay the returns of the Plan as described in this brochure. Please read the section “Counterparty Risk” on the next page for details of the risk to your Capital from default or bankruptcy of the Issuer.

No dividends or distributions from companies in the Equity Index

Investing in the Plan is not the same as investing in shares of the companies that make up the Equity Index. You will not receive dividends or distributions from the companies included in the Equity Index so you may receive a lower return than if you invested directly in the shares.

Averaging of the Final Index Levels may constrain your returns

If the Index Level of either Index increases during the final year of the Investment Term, the Final Index Levels may be lower, and your returns may therefore be less, than they would have been if no averaging were used. However, if the Index Levels of either Index falls during the last year of the Investment Term, the Final Index Levels may be higher, and your returns may therefore be greater.

Charges and loss of interest when transferring an existing ISA

If you transfer an existing ISA your ISA Manager may charge you an exit fee, and it will take some time for the funds to be transferred. You will not receive interest on your money from the time you transfer out of an existing ISA until the Investment Start Date.

Tax regulations may change

Tax rates and the basis of taxation are subject to change, and the value of tax reliefs depends on your personal circumstances. Specifically, the favourable tax treatment of ISAs may change in the future. Further, the tax treatment of the Plan depends on the use of multiple warrants (a structure referred to as a “Dual Warrant”), the treatment of which may change in the future.

Administration and Custody risk

During the Investment Term, the Investments of the Plan are held in safe custody accounts operated by the Administrator, Bank of New York Mellon, and registered in the name of a Nominee. Although the Investments are protected in case of insolvency or default of the Administrator and Plan Manager, in the event that the Administrator or Plan Manager suffers fraud or other criminal misconduct, there could be a delay in returning your Capital and any applicable Growth Bonus.

COUNTERPARTY RISK

The Issuer

The Plan Manager will purchase on your behalf warrants issued by UBS AG (London Branch). The warrants are effectively a loan to the Issuer, in return for which, instead of receiving interest, you will receive the performance specified in the terms of this Plan.

As with any loan, the return of your Capital relies on the ability of the Issuer to repay it. Should the Issuer be unable to repay your Capital (for example if it goes bankrupt), you may lose all of your Capital, regardless of how the Indices have performed. It is you, and not the Plan Manager, who bears this credit risk.

Credit ratings, outlook and other measures of the Issuer's creditworthiness

The table below shows how the main ratings agencies have rated UBS AG, and what they believe the outlook is for this rating. This information was correct as of June 30th, 2010, but is subject to change during the Investment Term.

Agency	Standard & Poor's	Moody's Investor Services	Fitch
Rating	A+	Aa3	A+
Outlook*	Stable*	Negative*	Stable*
Last Change	24 th October 2008	18 th November 2009	19 th December 2008
Explanation	Standard & Poor's assigns ratings ranging from AAA to D. There are ten rating categories in total, of which "A" is the third highest. In addition, a "+" (plus) or "-" (minus) may be used to show whether it is at the top (+) or bottom (-) of the rating category.	Moody's assigns ratings from Aaa to C. There are nine rating categories in total, of which "Aa" is the second highest. In addition, a number from 1 to 3 is given to each rating to signify whether it is at the top (1), middle (2) or bottom (3) of the rating category.	Fitch assigns ratings ranging from AAA to D. There are eleven rating categories in total, of which A is the third highest. In addition, a "+" (plus) or "-" (minus) may be used to show whether it is at the top (+) or bottom (-) of the rating category.

* About the term "Outlook"

"Outlook" refers to the ratings agency's opinion of whether the rating is likely to improve ("Positive"), remain the same ("Stable") or deteriorate ("Negative"). It does not refer to the stability or creditworthiness of the Issuer. Further, during the investment term of your Plan the ability of UBS AG to repay their loans and other obligations will be subject to change and may deteriorate.

Further information about UBS AG, including additional information relating to UBS AG credit ratings, is available from the Plan Manager or by accessing the following UBS AG website:

<http://www.ubs.com/1/e/investors/debt/ratings.html>.

TAXATION

Taxation of a direct investment

The Real Growth Plan does not pay an income. The returns you may receive on any investment are, under existing tax legislation, likely to be classed as capital gains and subject to Capital Gains Tax (“CGT”). Currently, there is an annual CGT exemption (£10,100 for the tax year 2010/2011). Therefore, you only pay tax on total gains made above this allowance (this includes other capital gains you may make in the same year). You should consult your financial or tax adviser for details of your individual tax position.

Investing via an ISA

If you invest by opening a new Stocks & Shares ISA or by transferring an existing Stocks & Shares ISA, you will not have to pay any tax on any returns on your investment and you will not have to declare any returns on your self-assessment tax return. ISAs are a tax-efficient means of investing.

Taxation of other forms of investments

If you are investing via a SIPP, SSAS or other arrangement, you should consult your financial adviser regarding your personal circumstances.

All information on taxation in this booklet is based on the Plan Manager’s understanding of UK tax legislation at the time of writing. **It is important to consider that tax rules could change in the future. You should seek advice from your financial and/or tax adviser before you invest.**

Jubilee FP does not offer investment or tax advice, nor does it make any recommendations regarding this or other investments.

QUESTIONS

Who can invest?

Anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes may invest in the Plan (except US Persons). Investments may be in joint names. The Plan is also available for UK trustees (including trustees of pension schemes), UK corporates and UK charities.

Can I change my mind?

Yes. When your Application Form is received, the Plan Manager will send you a cancellation notice. You will have 14 days from the date you receive this notice to return it. If this is before the Plan has purchased any securities then you will receive your investment back in full without interest. If the Plan has purchased securities then the Plan Manager will sell your holding and return the proceeds to you. In these circumstances you may get back less than you invested.

Where is my money invested?

Your money will be invested in warrants of the Issuer. These are securities whose terms are designed to meet the objectives of the Plan. See the section “Counterparty Risk” on page 14 for further details.

Is my money safe?

Your Capital is at risk. If the Equity Index closes on any trading day during the Investment Term at or below 50% of its Initial Index Level, **and** the Index Level on the Investment End Date is below the Initial Index Level, then your Capital will be reduced by the proportion by which the Final Index Level of the Equity Index is below its Initial Index Level.

Further, the security of your Capital depends on the Issuer being able and willing to pay back your Capital. If the Issuer becomes bankrupt, you may lose most or all of your investment.

Can I withdraw my money?

Partial withdrawals from the Plan are not allowed. Therefore, if your circumstances change and you need access to your money, you will have to close your Plan. This may result in loss of Capital. If you need to close your Plan before the Investment End Date, you can instruct the Plan Manager in writing to sell your holding. Dealing will take place on the 3rd and 13th business day of each month. Proceeds will be paid within 30 days of giving notice of withdrawal.

How do charges affect my investment?

There are no explicit fees or charges for you to pay if you hold the Plan for the whole Investment Term. All the costs have been allowed for in the calculation of returns the Plan is designed to pay. The total amount of charges is 5%, of which up to 3% will be paid to your adviser. An administration fee of £150 plus VAT is payable on withdrawal or transfer before the Investment End Date.

How can I keep track of the progress of my investment?

When your application and payment are received, the Plan Manager will write to you with details of your Plan. The Plan Manager will send you statements within 25 days of the end of February and August until the Investment End Date so that you can keep track of your investment.

What happens at the end of my investment?

Shortly before the Investment End Date, the Plan Manager will write to you regarding your options. You will normally receive your Capital together with any returns from the Plan approximately 14 business days after the end of the Investment Term, provided the Plan Manager has received the funds from the Issuer.

QUESTIONS

If the Issuer cannot pay back your Capital, you may lose most or all of your investment (see page 14 for further explanation).

When can I transfer my investment?

Shortly before the Investment End Date, the Plan Manager will write to you regarding your options. It may be possible to transfer the proceeds of the Plan into a new investment. See also the section called “Can I withdraw my money?” above.

What happens to my investment if I die?

If you die before the Investment End Date, the Plan can be closed or transferred to another person. If you die before financial settlement is made, the proceeds can be transferred to another person. Your personal representatives should inform the Plan Manager and the Plan will be dealt with in accordance with their instructions.

How much will I pay for any advice?

If you require advice you should contact a professional adviser. Your adviser will inform you of the cost of your advice. Even if you do not take any advice, there may be commission of up to 3% payable to the adviser. The amount of commission will be detailed in your acknowledgement letter that you receive when you send in your application form.

How do I make a complaint?

If you have any queries about this investment or wish to complain about the product or the service you have received, you may do so in writing to:

Client Services, Jubilee Financial Products LLP,
BNY Mellon House, Ingrave Road, Brentwood,
Essex CM15 8TG.

If you are not satisfied with the way the Plan Manager handles your complaint, you can contact the Financial Ombudsman Service at:

South Quay Plaza, 183 Marsh Wall, London
E14 9SR.

You can also telephone them on 0845 080 1800. Please note that making a complaint will not prejudice your right to take legal proceedings.

Are there compensation arrangements?

You will not be entitled to compensation for the default, i.e. bankruptcy, of the Issuer, and should they fail to meet their financial commitments you will lose most or all of your Capital.

The Plan Manager, Jubilee Financial Products LLP, is covered by the Financial Services Compensation Scheme (FSCS), and you may be entitled to compensation in the unlikely event that the Plan Manager is declared insolvent or in default. You should be aware that your eligibility for compensation, and the limits to any compensation you may receive, will vary according to various factors. You can get more information by contacting us, or directly from the FSCS. See section 8.3 of the General Terms for details.

Who is the Plan Manager?

The Real Growth Plan is issued and approved by Jubilee Financial Products LLP which is authorised and regulated by the Financial Services Authority. FSA registration number 486204.

For all inquiries, contact:

Client Services, Jubilee Financial Products LLP,
BNY Mellon House, Ingrave Road, Brentwood,
Essex CM15 8TG, or by telephone on 0844
092 0905.

ABOUT THE PLAN MANAGER

The Plan is managed by Jubilee Financial Products LLP, an independent asset management company authorised and regulated in the UK by the Financial Services Authority.

The experience of our investment professionals allows us to create structured products appropriate for the current investment climate. Our independence means we are able to create products from the most appropriate issuer rather than being tied to any one banking group.

If you would like further information on any of Jubilee FP's products and services, please call us on **0844 892 0905**, email us at **info@jubileefp.com** or visit our website at **www.jubileefp.com**

Jubilee FP does not offer investment or tax advice, nor does it make any recommendations regarding this or other investments.

You should consult an Independent Financial Adviser if you require advice as to the suitability of the Real Growth Plan for your circumstances, if you have any questions regarding the risks or features of the Plan, or if there are any terms or concepts used in this brochure which you do not understand.

Disclaimer: No representation or warranty

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Index Disclaimer: FTSE™ 100 Index

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Index Disclaimer: UK RPI Index

The UK Retail Prices Index is published by the Office for National Statistics, and is subject to Crown Copyright. No endorsement or recommendation of the Plan or the Plan Manager is claimed or implied by its use in this document.



J U B I L E E
FINANCIAL PRODUCTS