

## Gibraltar/Offshore Fixed Rate Bond (Issue 51)

# 2.50%

Gross\* p.a./AER#  
Annual interest option

Key features at a glance...

<b>Minimum investment &amp; operating balance</b>	£100	
<b>Maximum investment &amp; operating balance</b>	£1,000,000 (£2,000,000 for joint accounts)	
<b>Interest rates</b>	<b>Annual interest option</b> Gross* p.a./AER#	<b>Monthly interest option</b> Gross* /AER#
<b>Investment balance</b> £100 - £1,000,000 (£2,000,000 for joint accounts)	<b>2.50%</b>	<b>2.25%/2.27%</b>
<b>When is interest paid?</b>	Annual interest is paid on maturity (30 June 2011). Monthly interest is paid on the last working day of the month.	
<b>How is interest paid?</b>	Annual interest can either be credited to the account or transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society. Monthly interest must be transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society.	
<b>Withdrawals</b>	Withdrawals or closure of the account are not permitted until the day after maturity (1 July 2011).	
<b>When will my investment mature?</b>	Your Gibraltar/Offshore Fixed Rate Bond (Issue 51) will mature at close of business on 30 June 2011. On the day after maturity (1 July 2011), 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 in the future. #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 29 May 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.

### Gibraltar/Offshore Fixed Rate Bond (Issue 51) Effective from date of account opening

- The Gibraltar/Offshore Fixed Rate Bond (Issue 51) is a fixed rate, fixed term account.
- The Gibraltar Fixed Rate Bond (Issue 51) is only available to UK or Gibraltar passport holders who are resident in Gibraltar and is not available to corporate bodies, nominees, executors, trustees or minors.
- The Offshore Fixed Rate Bond (Issue 51) is only available to UK passport holders who are resident in Spain and is not available to corporate bodies, nominees, executors, trustees or minors.
- The Gibraltar/Offshore Fixed Rate Bond (Issue 51) is limited to one account per customer.
- The minimum investment and operating balance is £100. The maximum investment and operating balance is £1,000,000 (£2,000,000 for joint accounts).
- 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.
- The Gibraltar/Offshore Fixed Rate Bond (Issue 51) will mature at close of business on 30 June 2011. On the day after maturity (1 July 2011), the Society will transfer your investment (including interest) to a maturity account. Full details including terms and conditions will be provided before maturity.
- Interest is calculated daily and paid on maturity (30 June 2011) or monthly on the last working day of the month.
- Interest can either be credited to the account or transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society. Monthly interest must be transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society.
- Closure of the account or withdrawals are not permitted until the day after maturity (1 July 2011).
- Cash withdrawals/deposits are not permitted.
- The Gibraltar/Offshore Fixed Rate Bond (Issue 51) is a limited issue and may be withdrawn without notice.
- The fixed interest rates are 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.
- The Gibraltar/Offshore Fixed Rate Bond (Issue 51) may be opened/operated through the Society's Gibraltar branch (but not any other branches/agents) and/or by post through the Gibraltar Branch.
- 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.
- 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.