

Accelerator Series Units

S&P/ASX 200 Index

iShares® MSCI Emerging Markets Index Fund



Two year deferred purchase agreements linked to the performance of the S&P/ASX 200 Index or the iShares® MSCI Emerging Markets Index Fund.

What are Accelerators?

Accelerator Series Units over the S&P/ASX 200 Index and iShares® MSCI Emerging Markets Index Fund (“Accelerators”) are two year deferred purchase agreements which allow investors to obtain volatility-managed exposure to the S&P/ASX 200 Index or the iShares® MSCI Emerging Markets Index Fund (or both). The exposure to either of these indices (the “Reference Index”) is variable because its volatility affects the level of exposure. In general, the lower the volatility, the higher the exposure and vice versa. Investors receive leveraged exposure to the Reference Index due to an Issue Price (Series I: \$15.15, Series II: \$19.00) which is a fraction of the Notional Exposure per Unit (\$100). At maturity, investors receive a Delivery Parcel containing ordinary shares in five ASX listed companies

Importantly

- there is **no debt** associated with this investment,
- it can **never be cash-locked**, and
- there is no **maximum limit on the upside**.

Enhanced Exposure to the Market

Accelerators provide investors with enhanced exposure to the Reference Index since investors receive exposure of \$100 whilst only making an initial outlay of \$15.15 (for Series I) or \$19.00 (for Series II). This means, for example, in the case of the Accelerator Units (Series I) the minimum investment of \$5,000 equates to a \$33,250 exposure to that particular market.

The investor can participate anywhere between 0% and 200% in any upside depending on the volatility of the Reference Index.

The initial outlay represents the only amount investors will have to pay to gain exposure to these markets. This means the downside associated with the investment is known and limited to the initial outlay since it also represents the maximum potential loss.

Potential for a Higher Participation Rate

The variable Participation Rate is designed to manage market risk associated with the performance of the Reference Index. It operates by varying the exposure that Accelerator has to the Reference Index depending on its volatility. In general, the lower the volatility, the higher the Participation Rate (and hence the higher the exposure to the Reference Index) and vice versa. The Participation Rate can be anywhere between 0% to 200%.

Ability to Lock-in Profit

Accelerator allows you to lock-in positive movements in the market if and when they occur. Specifically, if the Reference Index increases above the Initial Strategy Value by 20% (or a subsequent trigger point), on a business day after the final Initial Averaging Date, the Profit Lock-In operates to lock in 50% of the gains up to the trigger point. Gains are locked in each time the Reference Index reaches a trigger point. The Profit Lock-In does not apply where Accelerator matures early due to an Early Maturity Event or where RBS has accepted an investor's redemption request.

This brochure is for information purposes only. Offers for investments in S&P/ASX 200 Units and/or iShares® MSCI Emerging Markets Units (“Accelerator”) will be made in, or accompanied by, a current copy of the Product Disclosure Statement (PDS). If you wish to invest, you will need to complete the application form contained in the PDS. You should consider the PDS in deciding whether to acquire, or continue to hold the investment. To obtain a copy of the PDS please contact your adviser or Freeman Fox on 1800 000 369 or visit www.rbs.com.au/structuredproducts.

Reducing Volatility

Accelerators use an averaging technique which seeks to reduce the effect of volatility of the Reference Index during the first three months and during the final three months of the Investment Term on the Accelerators. As averaging occurs over the first three months and during the final three months of the Investment Term, its effect is expected to decrease the impact of volatility on the value of your investment.

Acquire Delivery Assets

At maturity, the issuer will deliver the Delivery Parcel to you, which comprise ordinary shares in the following ASX listed companies:

- BHP Billiton Limited
- Commonwealth Bank of Australia
- National Australia Bank Limited
- Telstra Corporation Limited
- Woolworths Limited

Two Year Investment with No Currency Risk

Investors have the ability to take a positive view on the market without being locked in for extended periods of time. Any returns are in AUD so the investor does not take any currency risk.

For more detail about these product features, please refer to the PDS.

Who Might Consider Investing in Accelerators?

You should seek professional advice which considers your individual objectives, financial situation and needs before making any investment decision.

Accelerators have been designed for investors who:

- have a positive view of the Australian share market or emerging share markets over the next two years and, in particular, believe that the volatility will be within a range which enhances the investors' Participation Rate in the investment over the period (generally, the lower the volatility, the higher the Participation Rate).
- want to lock in gains made on the investment throughout the Investment Term using the Profit Lock-In feature.
- are seeking a leveraged investment that provides a diversified exposure to the Australian share market or emerging share markets.
- are attracted to the potential for enhanced returns that depend on the volatility of the investment and enhanced exposure offered by the effect of leverage
- are seeking an easy-to-access, 2 year investment at a competitive fee structure.
- at the end of the investment period, would like to receive a diversified exposure to a basket of shares in leading Australian companies.



What are the Key Risks?

Every investment involves some degree of risk. Some of the key risks of an investment in Accelerator include:

- **Early Maturity.** Accelerator may mature early following an Early Maturity Event. Please refer to the PDS for more details.
- **No minimum Final Value per Unit.** Even though the downside risk is known and limited to your capital outlay it is possible for investors to lose the full capital outlay.
- **Exposure and volatility.** Due to the leverage provided by Accelerator, losses (and gains) may be magnified by the level of exposure to the Reference Index.
- **Performance of the Reference Index.** The Australian stock market or emerging stock markets (depending on the Series) may not perform well. This may be caused by a number of factors, including global factors or country, industry or asset specific factors.
- **Withdrawals and liquidity risk.** There is no established market for Accelerator. The Issuer has the right to accept or reject redemptions in its absolute discretion.
- **The Creditworthiness of the Issuer and Guarantor** since their obligations to investors are unsecured.

Please refer to the PDS for a more detailed description of the risks associated with an investment in Accelerator.

Historical Performance

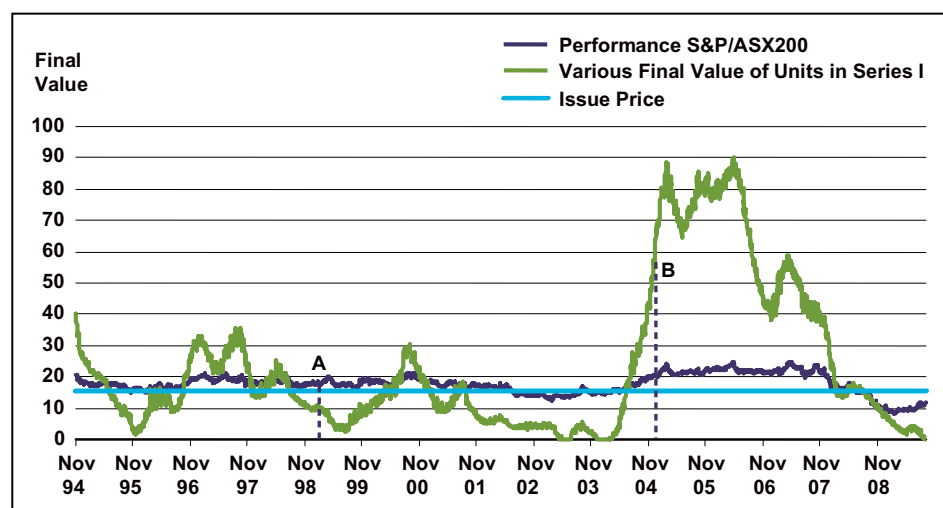
The graphs below show the historical levels of a 2 year investment of an amount equal to the Issue Price directly in the relevant Reference Index compared to the simulated historical levels of the relevant Final Value assuming a 2 year investment in the Units ending on each Business Day:

- from 15 November 1994 to 27 October 2009 (for Series I)
- from 10 November 2006 to 27 October 2009 (for Series II), this range reflecting the whole data range for the iShares[®] MSCI Emerging Markets Index Fund.

This simulation has been provided to enable Investors to compare on an historical basis the performance of an investment of the Issue Price in the relevant Reference Index versus the Final Value of the Units.

Investors should note that simulated and historical returns are not a reliable indicator of future returns.

Final Value of Units over the S&P/ASX 200 Index against Performance S&P/ASX 200 Index



The graph of the Performance of the S&P/ASX200 Index uses the historical values of a 2 year investment term in the S&P/ASX 200 Index (the Reference Index for Series I) as published by Bloomberg, and shows the final value of an investment of an amount equal to the Issue Price over a 2 year investment term. Investors should note that this is a price return index, which means the Issuer has not taken into account any dividends or distributions which would have been paid on the securities which make up the index during the relevant period. The Issuer has not taken into account any costs associated with an investor investing in the Reference Index directly. In addition, where there was a Market Disruption Event or other event which prevented the publishing of the level of the Reference Index in the relevant period, the Issuer has used the level which applied on the previous day.

Point A in the graph above shows the 2 year performance values as follows:

Performance of S&P/ASX 200 Index: 17.96
Final Value of the Units in Series I: 9.43
Issue Price: 15.15

This means that an investment in the Series I units would have resulted in a net loss for the Investor as the Final Value of the Units is below the Issue Price. The Units have also underperformed the S&P/ASX 200 Index over the same period.

Point B in the graph above shows the 2 year performance values as follows:

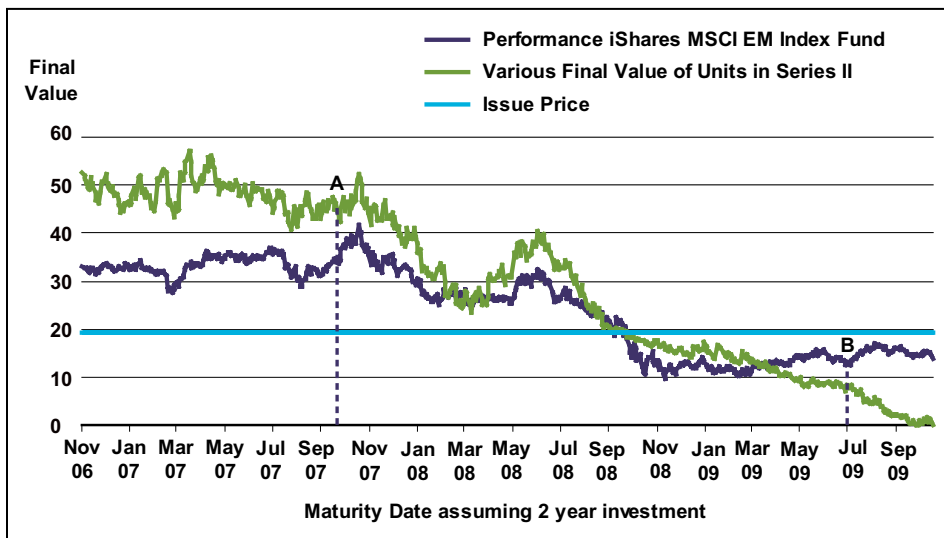
Performance of S&P/ASX 200 Index: 20.92
Final Value of the Units in Series I: 57.29
Issue Price: 15.15

This means that an investment in the Series I units would have resulted in a net gain for the Investor as the Final Value of the Units is above the Issue Price. The Units have also outperformed the S&P/ASX 200 Index over the same period.

	Units over S&P/ASX 200 Index (Series I)	Performance of S&P/ASX 200 Index
Average Final Value	\$23.32	\$18.06

The table above shows the Average Final Value calculated assuming a 2 year investment ending on each Business Day from 15 November 1994 to 27 October 2009 based on an initial investment equal to the Issue Price of Series I. The Performance of the S&P/ASX 200 Index is also calculated as an average value over the same period.

Final Value of Units over the iShares® MSCI Emerging Markets Index Fund against Performance iShares® MSCI Emerging Markets Index Fund



The graph of the Performance of the iShares® MSCI Emerging Markets Index Fund (the Reference Index for Series II) is based on the historical data published by Bloomberg, and shows the final value of an investment of an amount equal to the Issue Price over a 2 year investment term. Investors should note that this is a price return index, which means the Issuer has not taken into account any dividends or distributions which would have been paid on the securities which make up the index during the relevant period. The Issuer has not taken into account any costs associated with an investor investing in the Reference Index directly. In addition, where there was a Market Disruption Event or other event which prevented the publishing of the level of the Reference Index in the relevant period, the Issuer has used the level which applied on the previous day.

Point A in the graph above shows the 2 year performance values as follows:

Performance of iShares® MSCI Emerging Markets Index Fund: 34.63
Final Value of the Units in Series II: 44.59
Issue Price: 19.00

This means that an investment in the Series II units would have resulted in a net gain for the Investor as the Final Value of the Units is above the Issue Price. The Units have outperformed the iShares® MSCI Emerging Markets Index Fund over the same period.

Point B in the graph above shows the 2 year performance values as follows:

Performance of iShares® MSCI Emerging Markets Index Fund: 12.84
Final Value of the Units in Series II: 7.83
Issue Price: 19.00

This means that an investment in the Series I units would have resulted in a net loss for the Investor as the Final Value of the Units is below the Issue Price. The Units have underperformed the iShares® MSCI Emerging Markets Index Fund over the same period.

	Units over iShares® MSCI Emerging Markets Index Fund (Series II)	Performance of iShares® MSCI Emerging Markets Index Fund
Average Final Value	\$29.64	\$24.58

The table above shows the Average Final Value calculated assuming a 2 year investment ending on each Business Day from 10 November 2006 to 27 October 2009 based on an initial investment equal to the Issue Price of Series II. The Performance of the iShares® MSCI Emerging Markets Index Fund is also calculated as an average value over the same period.

Disclaimer: Investors should note that in calculating the simulated Final Value of the Units in the graphs, the Issuer has taken into account the fees and costs which would apply to an investment in the Units. In determining the Final Value of the Units which would have applied, the Issuer used Initial Averaging Dates and Maturity Averaging Dates to determine the simulated Initial Strategy Value and Final Strategy Value. The Issuer has also used the Participation Rates and Notional Exposure that would have applied as at the date of this PDS. Finally, the Issuer has assumed that there were no Adjustment Events and no Market Disruption Events which would have resulted in the Early Maturity of the Units, although Investors should note that the Issuer is not aware of any events which would have resulted in an Early Maturity Event for the Units during the time period over which the simulations were run (including the period from October 2009 to the date of this PDS).



Key Information

Key Dates

Issue Opening Date	5 November 2009
Issue Closing Date	17 December 2009
Application Payment Date	23 December 2009
Commencement Date	5 January 2010
Maturity Date	5 January 2012

Fees

Distributor Fee	RBS pays a fee of 1.1% of the Notional Exposure for each Unit to Freeman Fox for marketing of the product.
Adviser Commission	A commission to advisers of 2.2% of the Notional Exposure for each Unit to an investor's financial adviser.

These fees are not additional fees payable by investors and are not deducted from the Investment Amount. RBS will pay these amounts from its own funds.

Key Terms

Reference Index	Series I: S&P/ASX 200 Index Series II: iShares MSCI Emerging Markets Index Fund
Issue Price	Series I: A\$15.15 Series II: A\$19.00
Notional Exposure per Unit	A\$100
Minimum Investment Amount	A\$5,000 and/or a minimum of 300 Units per Series thereafter

Contact Information

For further information contact your financial adviser or:

Freeman Fox

Telephone: 1800 000 369

Website: www.freemanfox.com.au

The Issuer

Telephone: 1800 450 005

Website: www.rbs.com.au/structuredproducts



Disclaimer

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No personal advice

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Nature of the Units

The Units are securities for the purposes of Chapter 7 the Corporations Act 2001. The Units are not units in a managed investment scheme.

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Log on to www.freemanfox.com.au or call 1800 000 369

