

Gilliat Financial Solutions is the designer, arranger and promoter of this product. This Term Sheet must be read in conjunction with the Kick-out Growth Series Investment Guide (November 2009) which details how the product works, outlines the risks, the parties involved and provides definitions of technical terms. Together they describe the product offer in full and should be kept in a safe place for future review after investment. Applications from retail investors will only be accepted via Independent Financial Advisers.

Investing in this product puts your capital at risk. You may lose some or all of your investment. Full risk disclosure can be found in the Investment Guide. This product may not be distributed in the United States, Belgium, the Netherlands or Luxembourg.

Product profile

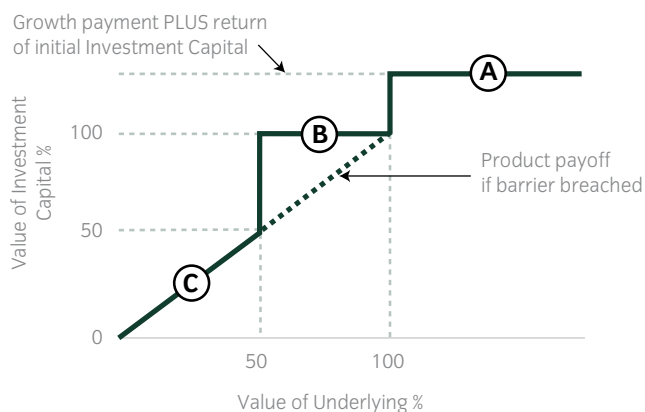
Please refer to Investment Guide (page 5) for more details.

Product type:	Structured capital at risk product
Market view:	Neutral or mildly positive
Volatility:	N/A
Max risk:	Capped, maximum loss is 100% of Investment Capital
Max reward:	Capped, return of Investment Capital plus Growth Payment – subject to Counterparty risk
Strategy type:	Kick-out growth

Aims

This issue is a five year and three week structured product that aims to pay a pre-defined Growth Payment and return Investment Capital at the end of the Investment Term or earlier if a Kick-out Event occurs. A Kick-out Event occurs if the value of the FTSE® 100 Index (Underlying) is equal to or greater than its Start Value on any Annual Observation Date. If this happens then the Growth Payment is paid and the Investment Capital is returned in full.

Payoff Profile



The Payoff Profile plots the value of the Investment Capital returned to investors at the End Date against movements in the Underlying. The chart shows:

- A** This shows the maximum return should the Underlying be equal to or greater than the Start Value on any Annual Observation Date. The Growth Payment varies depending on which year it kicks out (please refer to the table below).
 - B** This shows how the Capital Protection barrier would protect capital for reductions in the value of the Underlying up to 50%.
 - C** This shows the potential loss of Investment Capital for reductions in the value of the Underlying once the barrier has been breached (assuming no Kick-out Event has occurred).
- The dotted line shows the relationship between Investment Capital and the value of the Underlying once the Capital Protection barrier has been breached.

It is possible for investors to lose all of their original investment. The Capital Protection barrier provides protection for reductions in the value of the Underlying of up to 50% so long as the Capital Protection barrier is never breached on any day during the Investment Term. The Capital Protection feature does not protect Investors from Counterparty Risk.

Underlying	Potential return at each Annual Observation Date (value of Growth Payment Only)					
	Year 1	Year 2	Year 3	Year 4	Year 5	No Kick-out
FTSE® 100 Index (UK Equities)	9%	16%	21%	24%	25%	0

Investment Terms

Please refer to Investment Guide for definitions and further explanation.

Investment Term:	5 years, 3 weeks		
Minimum investment:	£3,000		
Capital protection: (subject to Counterparty risk)	50% Soft Protection - Daily observations - daily close price of the Underlyings (please refer to Investment Guide "Potential return of investment capital" on page 10 for details)		
Barrier type:	American (Daily closing prices)		
Capital loss calculation:	Once barrier is breached, capital is at risk and will reduce 1% for every 1% the End Value of the Underlying closes below the Start Value. There is a risk that all capital could be lost.		
Taxation:	Capital Gains Tax (CGT) where applicable (please refer to "Information about tax" on page 3 for details)		
Securities:	Notes or Warrants depending on the investment option chosen.		
Listing:	Luxembourg Stock Exchange		
Currency:	GBP		
Counterparty risk:	Rabobank Structured Products		
Credit rating: (as at 10 November 2009)		Rating	Outlook
	S&P	'AAA'	Stable
	Moody's	'Aaa'	Negative
	Fitch	'AA+'	Stable
	<p>A Credit rating agency is an independent company that assigns credit ratings. These credit ratings provide a useful tool for assessing credit worthiness of a provider. They can be useful to compare the credit worthiness of different providers.</p> <p>Further information about these ratings is available from your financial adviser or can be found at:</p> <p>www.standardandpoors.com</p> <p>www.fitchratings.com</p> <p>www.moodys.com</p>		
Availability:	Direct investment New Stocks & Shares ISA – Subject to HMRC limits Cash / Stocks & Shares ISA transfer SIPP / SSAS Pension plans Trustees		

Important Dates

The dates below are common to all Investments Options within this Issue.

Investment Deadline	19 February 2010
Start Date	26 February 2010
End Date	27 February 2015
Annual Observation Dates	28 February 2011 28 February 2012 28 February 2013 28 February 2014 27 February 2015
Potential Maturity Payment Dates	17 March 2011 16 March 2012 18 March 2013 17 March 2014 20 March 2015

The value of the Underlying used to measure performance of this product will be the Closing Value on each Observation Date.

Where dates fall on a non banking day (e.g. a weekend or a bank holiday) the activity will occur on the next business day.

Maturity payments will be made by direct transfer to your nominated bank account.

Information about Tax

Investing via an ISA

ISAs allow UK residents to invest without incurring tax.

Investing directly into the product

Under current UK legislation any investment gain an investor receives which exceeds their CGT allowance would be subject to tax at a flat rate of 18%. The current CGT allowance (2009/10) for individual investors is £10,100 per annum, but this is likely to change by the time this investment product matures.

Tax assumptions are based on Gilliat's and Meteor's understanding of current legislation and practice at the date of this Term Sheet. The levels and bases of taxation and reliefs from taxation can change at any time and could be applied retrospectively. The value of any tax relief depends on individual circumstances. Neither Gilliat nor Meteor provide investment or tax advice. You should always seek tax and/or investment advice from a professional adviser.

Charges

The terms on which the Securities are purchased for you will reflect all charges, fees and expenses. The total charges will not exceed 6% if held until the End Date. This will not affect the stated Growth Payment.

Additional charges apply if the product is not held until a Kick-out Event or for the full Investment Term.

Further information on charges is contained in the section "Charges and expenses" on page 17 of the Investment Guide.

The Underlyings

FTSE® 100 Index (03/01/1984 to 04/11/2009)



The following analysis is based on back testing of hypothetical products using the same Terms and Underlying as the Kick-out Growth Series Issue 1. It provides an indication of the simulated past performance of the Capital Protection and Kick-out feature of this product.

Number of periods	5,263
Number of times barrier breached	56 (1.06%)
Number of times breached barriers recovered	0
Number of times capital returned in full	5,207 (98.94%)
Number of times Kick-out Event occurred	after year 1 3,950 (75.05%)
If not occurred after year 1,	after year 2 509 (9.67%)
If not occurred after year 2,	after year 3 79 (1.50%)
If not occurred after year 3,	after year 4 219 (4.16%)
If not occurred after year 4,	after year 5 93 (1.77%)
Total number of times Kick-out Event occurred	4,850 (92.15%)
Number of times Kick-out Event did not occur	413 (7.85%)

Source: Bloomberg, 4 November 2009. Daily closing values, capital movements only (dividends not included) 03/01/1984 to 04/11/2009 (assuming 255 working days in each 1 year period). Past performance is not an indication of future performance and should not be used to assess the future returns or risk associated with this product. Source analysed by Gilliat Research & Product Development team.

Investment returns

The table below illustrates the potential Growth Payment available at each Observation Date for a range of different investment amounts (the Investment Capital). If a Kick-out Event occurs, the product closes and Investors will receive the relevant Growth Payment and a return of their Investment Capital within 15 business days of the date of the Kick-out Event. Only one Growth Payment will be paid.

If at year five no Kick-out Event has occurred then no Growth Payment will be paid. If the Capital Protection barrier has not breached then the Investment Capital will be returned. If the barrier has been breached then the investors' Investment Capital is at risk and will reduce by 1% for every 1% the End Value of the Underlying closes below the Start Value. Investors can lose some or all of their Investment Capital.

Investment Capital	Potential Growth Payment (Gross)					
	Year 1 9%	Year 2 16%	Year 3 21%	Year 4 24%	Year 5 25%	Year 5 No Kick-out
£3,000	£270	£480	£630	£720	£750	£0
£10,000	£900	£1,600	£2,100	£2,400	£2,500	£0
£15,000	£1,350	£2,400	£3,150	£3,600	£3,750	£0
£20,000	£1,800	£3,200	£4,200	£4,800	£5,000	£0
£50,000	£4,500	£8,000	£10,500	£12,000	£12,500	£0

- Example 1:** For an investment of £15,000. If at the end of year 3 the Underlying is equal to or higher than the Start Value then a Kick-out Event will occur and the investor will receive a Growth Payment of £3,150 plus the full return of their Investment Capital.
- Example 2:** For an investment of £10,000. If at the end of year 5 the criteria for a Kick-out Event has not been met then no growth payment will be paid. If the Capital Protection barrier has not been breached then the investor will receive £10,000, returning all of their Investment Capital.
- Example 3:** For an investment of £3,000. If at the end of year 5 the criteria for a Kick-out Event has not been met then no growth payment will be paid. If the Capital Protection barrier has been breached then the investor's capital will be reduced by 1% for every 1% the End Value of the Underlying closes below its Start Value. e.g. If the End Value is 60% below the Start Value, the investor will receive back £1,200 (40% of their Investment Capital).

Credit risk / Counterparty assessment

Rabobank International (RI) is the wholesale banking division of Rabobank Group (Rabobank). RI is also one of the registered trading names used by Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A (CCRB) which is a Dutch co-operative bank authorised by the De Nederlandsche Bank and regulated for the conduct of UK business by the UK Financial Service Authority (no. 171596).

A Credit rating agency is an independent company that assigns credit ratings. These credit ratings provide a useful tool for assessing credit worthiness of a provider. They can be useful to compare ratings of different providers. Leading credit rating agencies have assessed Rabobank's ability to meet their liabilities as follows:

Agency	Rating	Date of last change	Outlook
DBRS	AAA	13/5/2005	Stable
Fitch	AA+	9/3/2005	Stable
Moody's	Aaa	22/10/2009	Negative
Standard & Poor's	AAA	31/07/2006	Stable

Source: Bloomberg, 16 November 2009

Credit Default Swap Rates (CDS) are quoted in basic points per annum and give an indication of the cost of 'insuring' against the default of the issuer of a debt. Lower CDS rates indicate a lower perceived risk of default by a company as the cost of insurance is less. As at 16th November 2009 Rabobank's 5-year CDS was at 62.6 against a twelve month range of 204.3 and 52.185. This compares to a present average rate of 142 for 100 investment grade European banks at the same date.

Two common measures of a bank's ability to weather difficult periods are their Tier 1 capital ratio and their capital adequacy ratio (CAR). Rabobank had a Tier 1 capital ratio of 12.7% and a CAR of 13.0% as at 31 December 2008. The Basel II Accord requires banks to maintain a minimum tier 1 of 4% and CAR of 8%.

Source: Bloomberg, November 2009

Counterparty disclosure

The Plan Manager intends to purchase Securities issued by Rabobank Structured Products to be listed on the Luxembourg Stock Exchange. Rabobank Structured Products is a name specifically used by Rabobank for the issue of Notes or Warrants under the Structured Medium Term Note programme.

If Rabobank fails (e.g. becomes bankrupt or goes into administration) investors' capital is at risk and investors could lose some or all of their investment. If Rabobank fails, Dutch Law will predominantly apply, however, in some circumstances there may be services and activities which will be governed by UK Law.

Further information about Rabobank, including additional information relating to their credit ratings is available by accessing the following website: www.rabobank.com

Neither Rabobank nor any of its affiliates in any way endorses this product, its suitability for investors or the promotional material associated with the product and does not make any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any party is accepted by Rabobank in connection with such information.

Plan Manager disclosure

Meteor Asset Management Limited (Meteor) is responsible for the management of the Kick-out Growth Series and is approved by HM Revenue and Customs as an ISA Manager. In regards to this type of investment the management consists of the administration of investments into the Kick-out Growth Series, including dealing with queries and claims and production of information on investments throughout their term. Please note that the terms of the Underlyings are fixed at outset so there is no ongoing investment management.

Approved by the Plan Manager, Meteor Asset Management Limited, which is authorised and regulated by the Financial Services Authority no. 459325. Issued by Gilliat Financial Solutions. Gilliat Financial Solutions (Gilliat) is a trading name of Arbuthnot Latham & Co., Limited who are authorised and regulated by the Financial Services Authority, number 143336.