

Product Termsheet November 2016 Fortress Bond

Castle Trust is the issuer of Fortress Bonds. Fortress Bonds are investments for a fixed term which pay interest to investors in a lump sum either quarterly or at maturity (depending on which bond you select) and return the original amount invested at the end of the term.

November 2016 Fortress Bonds are available for terms of 1, 2, 3 and 5 years. Castle Trust reserves the right to increase the rate payable during the offer period, but not to reduce it. If the rate is increased during the offer period, this increased rate will apply to all investors in the applicable investment.

This means that you may benefit from a higher interest rate than you had anticipated, but not a lower one.

You are not allowed to encash early except in the case of the death of the bond holder.

You may purchase a Fortress Bond directly from Castle Trust either online, by post or over the telephone. Please visit www.castletrust.co.uk/how-to-apply-investments for more details. If you are unsure about the suitability of this product, please contact a financial adviser.

Term	Rate/AER*	Interest paid	Issue number	SEDOL	ISIN
1 year	1.30%	Quarterly	186	BDC7816	GB00BDC78160
1 year	1.30%	At maturity	187	BDC7827	GB00BDC78277
2 year	1.60%	Quarterly	188	BDC7838	GB00BDC78384
2 year	1.60%	At maturity	189	BDC7849	GB00BDC78491
3 year	1.80%	Quarterly	190	BDC7850	GB00BDC78509
3 year	1.80%	At maturity	191	BDC7861	GB00BDC78616
5 year	2.10%	Quarterly	192	BDC7872	GB00BDC78723
5 year	2.10%	At maturity	193	BDC7883	GB00BDC78830

Terms and codes only applicable for November 2016 Fortress Bonds.

*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. This assumes that you invest on the first day of the Offer Period and receive your cash flows as per the contractual terms.

Product Summary

Asset type:	Fixed rate investment
Charges:	There are no charges on this product
Product issuer:	Castle Trust Direct plc
Available for investment as:	Individual & Joint applications; Stocks & Shares ISA / ISA transfer; Pension Schemes; Trustees & Companies
Tax treatment:	Interest paid gross. Tax treatment depends on individual circumstances and may be subject to change
Securities:	The securities purchased will be listed debt securities
Prospectus:	You can obtain a copy of the prospectus at www.castletrust.co.uk/investments
Closing date for subscription:	Last business day of November 2016, 2:00 pm – however – we reserve the right to close earlier to new investment depending on subscription volumes

Product Summary continued

Payment dates:	Issue 186	3rd business day after every quarter until December 2017
	Issue 187	4th business day of December 2017
	Issue 188	3rd business day after every quarter until December 2018
	Issue 189	4th business day of December 2018
	Issue 190	3rd business day after every quarter until December 2019
	Issue 191	4th business day of December 2019
	Issue 192	3rd business day after every quarter until December 2021
	Issue 193	4th business day of December 2021

FSCS Castle Trust is authorised and regulated by the Financial Conduct Authority and is a participant in the Financial Services Compensation Scheme (FSCS). Please see: www.castletrust.co.uk/financial-services-compensation-scheme-investments

You risk losing capital should Castle Trust become insolvent.

Issued by Castle Trust Capital Management Limited. Castle Trust is the trading name of Castle Trust Capital plc and Castle Trust Capital Management Limited; both entities are authorised and regulated by the Financial Conduct Authority.