Offer Closes: 30th June 2004

Introducing the Dynamic FT-SE Guaranteed Equity Bond Issue 11

Product information Leaflet

Bristol & West International has been established on Guernsey for over 12 years. Our products are designed to meet the needs of our island's customers and our trained staff are always happy to help. For detailed information on any of our products or services, please feel welcome to call into our office on the High Street in St Peter Port, or simply call one of our experienced advisors on 01481 720 609.

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BRISTOL & WEST INTERNATIONAL

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The Dynamic FT-SE Guaranteed Equity Bond (GEB)

The Bristol & West International Dynamic FT-SE Guaranteed Equity Bond is a deposit-based account where the interest at the end of the Fixed Term is linked to the performance of the FT-SE 100 Index.

The Bristol & West International Capital Guarantee^ means that the initial capital will be returned (less any withdrawals and associated fees) at the end of the 6-year term whatever happens to the stock market.

The Bristol & West International Dynamic FT-SE GEB is just one of the Bonds in our range and has some exciting features. However, it is a complex product.

The link to the stock market

The Dynamic FT-SE GEB is linked to the performance of one of the world's leading stock market indices - the Financial Times Stock Market Exchange 100 Index (FT-SE 100). The FT-SE 100 features the 100 largest companies by market capitalisation. As a result, the investment is linked to some of the biggest businesses in the UK, such as Cadbury Schweppes, Boots and Unilever.

The initial investment is guaranteed

Bristol & West International guarantees that, regardless of what happens to the FT-SE 100 Index the full amount of the initial investment will be returned in full, less any withdrawals and associated fees, at the end of the Fixed Term. This means of course that only the initial investment may be returned when the Bond matures - the value of which could be eroded by the effects of inflation.

Dynamic Bond - a unique concept

The Dynamic FT-SE GEB is based on a concept called Constant Proportion Portfolio Insurance (CPPI). The inspiration for this is said to be the experience of US pension funds in the 1970s. When the US stock markets fell in 1973 - 1975, pension funds reduced their investment in equities, locking in their losses and missing out on the subsequent recovery. They needed a strategy that put more of their money into equities when the markets were doing well, but would protect them against falls. The development of complex derivative computer modelling techniques, made this possible.

CPPI essentially models how a fund manager might look after an investment fund, so as to maximise returns and yet be certain of producing a minimum amount to meet the fund's liabilities. They would do this by adjusting the proportion of cash allocated to equities (for growth) and that allocated to cash (for certainty) every working day, depending on their view of how the markets were likely to perform.

^ Guarantee in this context refers to our obligation as a deposit taker to return your deposit in full and is in no way intended to imply a guarantee provided by a third party.

The advantage of using a computer model, rather than a real fund manager, is that a computer model will produce a more consistent result and is likely to have lower overheads (good fund management does not come cheap). The disadvantage is that a computer model is less flexible, so it may not always do as well as a real fund manager.

How does the Dynamic FT-SE GEB work?

Unlike many conventional guaranteed equity bonds, the interest on the Dynamic FT-SE GEB is calculated by reference to a CPPI model.

The way the model works is complicated. The overall aim is to provide the benefits of some exposure to any potential growth available in the stock market, whilst at the same time protecting against the risk of losing the initial investment. It also provides an opportunity for lock-ins at regular intervals during the Fixed Term of the Bond.

With a Dynamic FT-SE GEB it will not be possible for the Depositors to check the interest that may be received.

The CPPI model is based on the idea of a 'virtual portfolio' the performance of which determines the Gross interest that will be paid at the end of the Fixed Term. This virtual portfolio is split into two components:

- One part is linked to the performance of the FT-SE 100 Index
- The remainder is a fixed interest component, which is there to provide balance, and to reflect the need to return the initial investment.

The split between these components is adjusted each day depending on:

- how the Bond has performed so far
- the remaining term of the Bond

The return is not directly linked to the FT-SE 100 Index but, through the model, it is determined in part by the movements in that Index.

The model is designed to ensure that the initial investment is returned in full (less any withdrawals and associated fees). Therefore, equity participation rates of the virtual portfolio could fall to low levels to ensure that this requirement is met.

The model is set so that the level of equity participation of the virtual portfolio can never be less than 10% up to a maximum level of 150%.

The interest received on the Bond is equivalent to the difference between the value of the virtual portfolio at the end of the Fixed Term and the initial investment. If this is negative, only the initial investment will be returned (less any withdrawals and associated fees) the value of which could be eroded by the effects of inflation.

Locking in the return

The Dynamic Bond has an automatic lock-in feature each quarter. This means that if the market performs strongly during the term of the Bond, some of that growth will be locked in. Therefore, if the market rises and then falls during the Fixed Term, the gross interest that might be received may be better than that of a conventional GEB with no lock-in over the same period.

How the automatic lock-in works

If the virtual portfolio has performed well enough so that 90% of its current value is greater than the initial investment, then that new and greater value is the amount that will be guaranteed at the end of the term. After the first lock-in, a new lock-in only applies if 90% of the then current value is greater than the prevailing lock-in, rather than the initial investment. This lock-in assessment happens at the end of every 3 months during the Fixed Term.

Let's take a look at an example of how this works:

1. An investment of £10,000. Three months after the investment, the growth as determined by the formula applied to the virtual portfolio is 2%*. The initial investment has therefore increased from £10,000 to £10,200 - 102% of the original investment. 90% of £10,200 is £9,180. This is less than the initial investment, so no lock-in applies.

2. After 18 months, the growth in the virtual portfolio since the outset is 15%*, increasing the initial £10,000 to £11,500. 90% of £11,500 is £10,350 and so a lock-in will take place that now sets the minimum guaranteed gross interest payable at the end of the Fixed Term to £350.

*** The levels of growth are a guide and for reference purposes, they are not intended to portray the exact amount of gross interest that you may receive.**

The computer model that supports the virtual portfolio is very complicated. The precise methodology for calculating Dynamic FT-SE GEB interest is set out in an Interest Calculation Supplement which forms part of the agreement between Depositors and Bristol & West International. (A copy of this is available on request). A third party, known as a Calculation Agent, establishes how much is payable. (This is likely to be the Bank of Ireland, Bristol & West International's ultimate parent company). The Calculation Agent is bound to act in good faith. Its determination is binding on Bristol & West International and Depositors in the Dynamic FT-SE GEB.

Charges and Dividends

The model contains a charge to cover the cost of running the model and of the lock-in feature. The charge is applied daily to the current value of the virtual portfolio and equates to an annual fee of 1.5%. In other words, the interest will be 1.5% a year less than it would have been without the charge. Regardless of this charge, Bristol & West International ensures that the initial investment will be returned (less any withdrawals and associated fees).

Apart from this, providing there are no early withdrawals, there are no other charges. However, because the return is only linked to the performance of the FT-SE 100 Index and not directly invested in it, there is no entitlement to any dividends that arise from the companies that make up the Index.

If early withdrawals are made, there will be a Bond Access Fee which could be substantial and might result in getting back less than the initial investment.

Is this Bond right?

The money invested is for a Fixed Term of six years. The Dynamic FT-SE GEB has the potential to deliver better returns than a conventional deposit account. However, whilst this is possible, it should be pointed out that when investing in a stock market linked investment for a Fixed Term, the balance between the possibility of receiving just the capital back (the value of which could be eroded by the effects of inflation) at the end of the term against the certainty of a guaranteed rate of interest in a traditional savings account should be weighed up.

For an investment opportunity that offers the potential for stock market linked performance, without losing the initial investment, the Bristol & West International Dynamic FT-SE GEB might be the answer.

Key Features of the Dynamic FT-SE GEB

Aims

- To participate in the capital appreciation of the FT-SE 100 index, if any.
- Regardless of stock market performance, to repay the original investment in full, (less any withdrawals and associated fees) together with any interest earned within 7 days of the end of the Fixed Term.

The commitment

- To invest a lump sum of at least £5,000 up to a maximum of £10,000,000.
- Withdrawals can only be made from the Bond during the Fixed Term on the payment of a Bond Access Fee, which could be substantial and may mean the return may be less than the initial investment. The commitment should be on the basis of investing for the full 6 years.

Risks

- Once the money has been invested and the Offer Period has closed, if withdrawals are made from the Bond, a Bond Access Fee will be charged which could be substantial. Details of the Bond Access Fee can be found in the Questions Answered section and in the Terms and Conditions.
- If the stock market does not perform well, no interest may be payable.
- In some circumstances the model that is used to calculate interest on the Dynamic FT-SE GEB will lead to less interest than would have been received in an alternative GEB which uses a different method for calculating interest.

Charges

The model contains a charge to cover the cost of running the model and of the lock-in feature. The charge is applied daily to the current value of the virtual portfolio and equates to an annual fee of 1.5%. In other words, the potential interest will be 1.5% a year less than it would have been without the charge. Regardless of this charge, Bristol & West International guarantees the initial investment will be returned (less any withdrawals and associated fees).

Cancellation Rights

The Bond can be cancelled without penalty within 14 days of the Opening Date.

Calendar of Events

Offer Period:	1st May 2004 - 30th June 2004
Offer Period Interest Rate:	4.00% Gross/AER^ paid on the Start Date
Start Date:	14th July 2004
Fixed Term:	14th July 2004 - 13th July 2010

Complaints

A copy of our complaints procedure is available on request.

Questions Answered

Q Who can invest in the Dynamic FT-SE Guaranteed Equity Bond?

A *An Insurance Company who will be treated as the Depositor.*

Q What if the investment is required before the end of the Fixed Term?

A *The Dynamic FT-SE Guaranteed Equity Bond is a medium to long term investment designed for Depositors who do not expect to need access to the money. However, we do understand that circumstances can change and that there may be a need to withdraw some of the money during the Fixed Term period.*

Withdrawals from the Dynamic FT-SE Guaranteed Equity Bond can be made before the end of the Fixed Term and still maintain the full benefit of the original investment. This is possible by calculating the interest on the whole of the amount originally invested, not just on what is left after withdrawal is made.

All withdrawals (minimum withdrawal is £500) are subject to a Bond Access Fee, which will be deducted from the Bond and therefore, the return may be less than the initial investment.

The Bond Access Fee could be substantial and cannot be predicted in advance as the Bond Access Fee is calculated at the time of the request to withdrawal and takes into account the amount of time remaining in the Fixed Term. The Bond Access Fee is also linked to Bank Base Rate and is subject to change, so we cannot predict what it will be during the Fixed Term. There is also an Administration Fee of £100.

^ AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded each year. As every advert for a savings product which quotes an interest rate will contain an AER, you will be able to compare more easily what return you can expect from your savings over time.

For example, if £5,000 is taken after 3 years, from an initial investment of £10,000 a fee will be calculated as shown in the following example.

For example	
Initial investment:	£10,000
Withdrawal:	£5,000
Assume Bank Base Rate is 4.00%	
Bond Access Fee is calculated like this:	
■ £5,000 x (4.00% + 1.50%) = £275 ■ £275 is then divided by 365 days is £0.75 ■ 1095 days (3 years) remain to the end of the Fixed Term ■ Bond Access Fee is £0.75 x 1095 = £821.25 ■ Plus Administration Fee = £100	
TOTAL COST OF WITHDRAWAL = £921.25	
Rates correct at time of publication. The Bank Base Rate is subject to change and we cannot predict in advance what the Bank Base Rate will be during the Fixed Term. We will send notification in writing on the amount of the Bond Access Fee applicable, at the time the request is made.	

In addition to the example above, the following illustrates the Bond Access Fee based on the current BBR of 4.00% and 5.00% dependent on the time at which the withdrawal is made.

Time of Withdrawal from the Start Date	Amount of Withdrawal	Bond Access Fee payable if BBR was 4.00% at time of withdrawal (including £100 Administration Fee)	Bond Access Fee Payable if BBR was 5.00% at time of withdrawal (including £100 Administration Fee)
After 6 months	5000	£1,606.00	£1,887.12
end of yr 1	5000	£1,468.75	£1,724.25
end of yr 2	5000	£1,195.00	£1,399.40
end of yr 3	5000	£921.25	£1,074.55
end of yr 4	5000	£647.50	£749.70
end of yr 5	5000	£373.75	£424.85

Full details of the access facility are provided within the Terms and Conditions which can be found in this product information leaflet.

Q What happens to the money between the time it is given to you during the Offer Period and the Start Date?

A *We pay a fixed rate of 4.00% Gross/AER^ on the balance in the Bond before the Start Date. This is added to the account on the Start Date, but cannot be withdrawn from the account until maturity.*

^ AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded each year. As every advert for a savings product which quotes an interest rate will contain an AER, you will be able to compare more easily what return you can expect from your savings over time.

Terms and Conditions

The Bristol & West International Dynamic FT-SE Guaranteed Equity Bond Issue 11

These Terms and Conditions (together with the General Terms & Conditions) set out the agreement between Bristol & West International Limited and an Insurance Company who holds an International Dynamic FT-SE Guaranteed Equity Bond Issue 11 with us. We will give you an additional copy of our General Terms & Conditions if you ask.

The Interest Calculation Supplement sets out the method by which the gross rate of interest due to you (if any) and payable at the end of the Fixed Term will be established by the Calculation Agent.

Both these Terms and Conditions and the General Terms and Conditions can be changed by us (as set out in the General Terms and Conditions). The Interest Calculation Supplement can be changed by us but only to correct a clear mistake or to clarify the meaning

Interpretation

1. In these Terms and Conditions:

'Bank' means Bristol & West International Limited whose Principal and Registered Office is P O Box 611, High Street, St Peter Port, Guernsey, GY1 4NY, Channel Islands;

'Bank Base Rate' means the base lending rate published by the Bank of England;

'Bank Working Days' means Monday to Friday excluding Bank and other public holidays in Guernsey as well as any day on which the majority of the Bristol & West plc UK branch network is not open for business;

'Bond' means the Bristol & West International Dynamic FT-SE Guaranteed Equity Bond Issue 11;

'Bond Access Fee' means the amount you have to pay each time you make a Withdrawal during the Fixed Term;

'Business Day' means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in London;

'Business Hours' means 9.00am to 4.30pm on Monday to Friday during a Business Day;

'Calculation Agent' means a financial institution appointed by us to act as calculation agent under the Interest Calculation Supplement - this will be the Bank of Ireland (our ultimate parent company) unless we appoint another Calculation Agent (which may be another company in the Bank of Ireland Group) - in all cases the Calculation Agent must act in good faith;

'Calendar of Events' means the calendar of dates relevant to the Bond as set out in the Product Information Leaflet for the Bond;

'Cancellation' means cancellation of your Bond;

'Cancellation Period' means a period of 14 days starting from the date you open your Bond;

'Depositor', 'you', 'your' means an Insurance Company that has taken out a Bond in their name;

'Final Date' means the date on which the Fixed Term ends;

'Fixed Term' means the fixed term of your Bond as set out in the Calendar of Events;

'Interest Reference Account' means an easy access account selected by us at the expiry of the relevant Fixed Term;

'Investment Amount' means the total amount received by us for investment in your Bond and after the Start Date it will include any interest credited to your Bond;

'Offer Period' means the period when the Bond is available for investment as defined in the Calendar of Events provided that the Bond may at our discretion be closed to new Investors at any time during the Offer Period;

'Product Information Leaflet' means the leaflet relating to the Bristol & West International Dynamic FT-SE Guaranteed Equity Bond Issue 11 issued by Bristol & West International which must be read in conjunction with these Terms and Conditions;

'Rate of Return' means the rate of return determined by the Calculation Agent in accordance with the Interest Calculation Supplement (a copy of which is available on request);

'Start Date' means the date on which the Fixed Term commences as set out in the Calendar of Events;

'us', 'we', 'our' means Bristol & West International Limited and/or its agents including but not limited to the Bank of Ireland Group;

'Withdrawal' means any transaction (whether undertaken in whole or in part by way of cheque, transfer to another account held with us or by any other means) which has the effect of reducing your Bond balance.

Opening Your Bond

2. You can only open and operate your Bond through the Banks Principal Office.
3. Investment(s) into your Bond can only be made by cheque posted to the Bank at its Principal Office.
4. The minimum amount required to open your Bond is £5,000.00 and the maximum investment is £10,000,000.
5. Your Bond will only be opened when Bristol & West International Limited is in receipt of a correctly completed and valid application form, the minimum amount to open your Bond and any other documentation we may require.
6. Additional sums may be added to the Bond during the Offer Period unless we close the Bond to new investments. After the end of the Offer Period, no further amounts may be added to the Bond until the expiry of the Fixed Term.
7. The date of opening of your Bond and the date(s) upon which any additional investments are made shall be the date(s) on which funds are credited to your Bond as shown by our records.
8. When we have opened your Bond we will provide you with written confirmation of the Bond account number and the date of opening.
9. Your Bond will be debited with the value of any cheque or other item that is returned unpaid or is recalled in accordance with the rules and practices of the payment clearing systems.
10. Where you open your Bond with a cheque and this bounces, your Bond will be cancelled.

Your Right to Change Your Mind

11. You have 14 days from the date your Bond is opened to change your mind.
12. If you decide to change your mind and wish to cancel your application and get back the money invested, you will need to:

    a) Inform us of your decision by writing to the Bank at its Principal Office; and

    b) Make sure your letter reaches us within 14 days of the Bond opening date.
13. We will not accept Cancellation instructions by telephone, fax or email.
14. If you opened your Bond by cheque, but cancel it under Condition 12 above, we will not be able to repay your money until 6 clear Bank Working Days after your Bond was opened. This does not affect your Cancellation rights.

Interest

15. The rate of interest payable on the Bond until the Start Date is set out in the Calendar of Events. Interest for the period prior to the Start Date will be added to your Bond as at the Start Date.
16. Interest (if any) payable at the end of the Fixed Term will be calculated at a gross percentage rate equivalent to the Rate of Return established by the Calculation Agent. A certificate signed by the Calculation Agent stating the Rate of Return shall be binding on both you and us in the absence of any manifest error. If the Rate of Return is zero or negative, no interest will be payable.
17. Interest (if any) payable on the Bond at the end of the Fixed Term will be calculated on the balance on your Bond at the Start Date and ignoring any Withdrawals under Condition 22 below and will be added to your Bond within seven working days of the end of the Fixed Term.

18. From the end of the Fixed Term interest will be calculated at the gross variable rate or rates applicable to the GEB Interest Reference Account. Interest will be added to your Bond as at each anniversary of the end of the Fixed Term.

The Tax Treatment of Interest Payable on Your Bond

19. Interest will be paid to Depositors without the deduction of income tax and it is the responsibility of Depositors to discharge any tax liability that they may have.

Withdrawals

20. You will be permitted to close your Bond outside of Your Right to Change Your Mind above and Bond Access and Withdrawals Conditions below only in circumstances where:

    a) closure of the Bond is requested following the death of the last Life Assured and under whose Private Client Portfolio you invested Funds in the Bond;

    b) subject to such evidence of death of the last Life Assured as we may require;

    c) the Bond being closed;

    d) where the Bond is repaid within the Fixed Term, no interest being paid in respect of the Fixed Term.

Bond Access and Withdrawals

21. After the expiry of the Cancellation Period and until one calendar month after the Start Date you cannot make any Withdrawal(s) from or close your Bond.

22. During the Fixed Term (excluding one calendar month following the Start Date and one calendar month prior to the Final Date), Withdrawals from your Bond can be made subject to Conditions 23 to 29 below and to:

    a) Requests for Withdrawals being made in writing and sent to the Bank at its Principal Office;

    b) the Withdrawal being for a minimum of £500;

    c) the balance remaining in the Bond after the deduction of the Withdrawal amount and payment of the Bond Access Fee being greater than £1;

    d) the payment of the non-refundable Bond Access Fee;

    e) the Withdrawal amount being made by cheque payable to you and crossed 'Account Payee';

    f) our opening hours and withdrawal limits;

    g) an administration period of 7 Bank Working Days during which the Bond Access Fee will be calculated.

23. A separate Bond Access Fee will apply to each Withdrawal made during the Fixed Term and will be deducted from the balance remaining in your Bond after the Withdrawal has been made. The Bond Access Fee will be calculated as follows:

    An Administration Fee of £100 plus an amount calculated as below:

$$\left[\frac{\text{WA x (BBR + 1.5\%)}}{365}\right] \text{x N}$$

Where: WA = Withdrawal Amount

BBR = Bank Base Rate at the date on which the Bond Access Fee quotation is issued

N = Number of days from Bond Access Fee quotation expiry date until the end of the Fixed Term

24. We will notify you in writing of the amount of the Bond Access Fee applicable to each Withdrawal and obtain your written acceptance of the Bond Access Fee before we process any Withdrawal request. Bank Base Rate is subject to change and we cannot predict in advance what the Bank Base Rate will be during the Fixed Term.

25. The Bond Access Fee applicable to each Withdrawal will only be valid for a set period of time. If you wish to make a Withdrawal on the terms notified to you, we must receive your signed agreement to the terms on or before the Bond Access Fee expiry date shown on the Bond Access form. Copies of the Bond Access form returned by fax or email will not be accepted.

26. If your signed Bond Access form is received after the Bond Access Fee expiry date, the Withdrawal will not be processed and a new quotation will be sent.

27. Once we have processed your Withdrawal request it cannot be varied, amended or cancelled and we will confirm details of the transaction to you.

28. You are not permitted to overdraw your Bond.

29. Money withdrawn from your Bond cannot be replaced.

30. After the end of the Fixed Term you can withdraw your funds without any period of notice or Bond Access Fee subject to our opening hours and withdrawal limits.

31. If you close your Bond after the end of the Fixed Term we will not reinstate or reopen it.

Operating Your Bond

32. You must notify us in writing of any permanent change of address used for correspondence in connection with your Bond and/or any changes to your Bond details.

33. You must tell us in writing of any change to your Bond details. We do not accept liability for payments made in circumstances where you have failed to notify us promptly of changes. Confirmation of changes will be sent to you.

34. You agree that Bristol & West International Limited will not be responsible for delays or losses in the post.

Stock Exchange Disclaimer

35. The Bond is not in any way sponsored by the London Stock Exchange (or any other exchange) or by FT-SE International Limited (or the publisher or sponsor of any Stock Market index). No such person makes any warranty or representation whatsoever, expressly or impliedly either as to the results to be obtained from the use of any of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Nor shall any such person be liable (whether by negligence or otherwise) to any person for any error in any Index or under any obligation to advise any person of any error therein.

The meaning of 'Guarantee'

36. The use of the word 'Guarantee' in the name of your Bond and in the Product Information Leaflet and literature refers to our ordinary contractual obligations to repay capital invested by way of deposit. You have the same rights in this respect as any other depositor with Bristol & West International Limited.

37. We do not make any promise about the future performance of the Bond whether in relation to other investment products that we offer or products which are available generally.

Cancellation of an Issue

38. In certain circumstances we may cancel an Issue of the Bond to the Start Date. Where we cancel an Issue of the Bond we will:

    a) notify you of our decision in advance of the Start Date;

    b) cancel your Bond;

    c) prior to the Start Date, return the balance in your Bond with interest calculated in accordance with the General Terms and Conditions at the gross interest rate applicable to the Offer Period, or offer you the opportunity to invest in an alternative issue of the Bond.

Important notes

1. Bristol & West International Limited is a Bank registered under the Banking Supervision (Bailiwick of Guernsey) Law 1994 amended.

2. The paid up capital and reserves of Bristol & West International Limited exceed £30 million (as at 31.03.03).

3. The Principal Office of the Bank is in Guernsey. Deposits can only be accepted at the Bank's Principal Office. The Bank is not registered in Jersey under the Banking 'business' (Jersey) Law 1991.

4. The Bank will, on request, provide any customer with a copy of its latest audited accounts.

5. Bristol & West plc has given a legal undertaking agreeing to discharge the liabilities of Bristol & West International Limited in so far as Bristol & West International Limited is unable to discharge them out of its own assets and while Bristol & West International Limited remains a subsidiary of Bristol & West plc.

6. Deposits made with offices of Bristol & West International Limited in Guernsey are not covered by the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000.

7. Interest will be paid without the deduction of income tax to all Depositors, however, it is the responsibility of Depositors to discharge any tax liability that they may have.