

Offer Closes: 31st October 2004

**Add FT-SE
linked growth
potential
with capital
security to your
portfolio**

**Introducing the Dynamic FT-SE
Guaranteed Equity Bond
Issue 13**

**Get the
gift of the
GEB with
Bristol & West**

CUSTOMER INFORMATION - TERMS AND CONDITIONS VARY FROM PRODUCT TO PRODUCT, PLEASE BE SURE TO READ THOSE THAT APPLY TO THIS PRODUCT.

Bristol & West is a member of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. In respect of deposits with a UK office, payments under the scheme are limited to 100% of the first £2,000 of a depositor's total deposits with the bank and 90% of the next £33,000, resulting in a maximum payment of £31,700. Most depositors, including individuals and small firms, are covered. The Scheme covers deposits made with the offices of the bank within the European Economic Area and deposits denominated in all currencies are treated alike. Further details of the Scheme are available on request.

Bristol & West's Deposit accounts and, in particular, our Guaranteed Equity products (i.e. those where the return is linked to the performance of stock exchange Indices) are deposit products as defined under the Financial Services and Markets Act 2000.

Bristol & West plc follows The Banking Code, The Mortgage Code and, as a member of the General Insurance Standards' Council, follows the GISC General Insurance Code for Private Customers. Copies of the Codes are available on request.

Bristol & West plc is regulated and authorised by the Financial Services Authority.

BRISTOL & WEST PLC: Registered in England No. 2124201.

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A member of **Bank of Ireland Group** 



The Dynamic FT-SE Guaranteed Equity Bond (GEB)

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

As with other Bristol & West GEBs, you get at least 100% of your initial capital back (less any withdrawals and associated fees) at the end of the 6-year term whatever happens to the stock market.

The Dynamic FT-SE GEB is just one of the Bonds in our range and has some exciting features. However, it is a complex product and is only available on the basis of a recommendation from a Financial Adviser.

Your 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 your investment is linked to some of the biggest businesses in the country, such as Cadbury Schweppes, Boots and Unilever.

Your initial investment is guaranteed

Thanks to the Bristol & West Capital Guarantee, regardless of what happens to the FT-SE 100 Index you are guaranteed to receive back the full amount of your initial investment, less any withdrawals and associated fees, at the end of the Fixed Term. This means of course that you may only get back your initial investment when the Bond matures - the value of which could be eroded by the effects of inflation.

Whether you invest the minimum of £5,000 or the maximum of £1 million, your initial investment is guaranteed.

Dynamic Bond - a unique concept

The Dynamic Bond 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.

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 give you the benefits of some exposure to any potential growth available in the stock market, whilst at the same time protecting you from the risk of losing your 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 to check the interest that you may receive for yourself.

The CPPI model is based on the idea of a 'virtual portfolio' the performance of which determines the Gross interest that will be paid to you 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 your 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

Your 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 your 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 you will receive 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 you will only receive back your initial investment (less any withdrawals and associated fees) the value of which could be eroded by the effects of inflation.

Locking in your return

The Dynamic Bond has an automatic lock-in feature each quarter. This means that if the market performs strongly during the term of your 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 you might receive 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 your 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. You invest £10,000. Three months after you take out your Bond, the growth as determined by the formula applied to your virtual portfolio is 2%. Your initial investment has therefore increased from £10,000 to £10,200 - 102% of your original investment. 90% of £10,200 is £9,180. This is less than your initial investment, so no lock-in applies.
2. After 18 months, the growth in your virtual portfolio since the outset is 15%, increasing your initial £10,000 to £11,500. 90% of £11,500 is £10,350 and so a lock-in will take place that now sets your 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 GEB interest is set out in an Interest Calculation Supplement which forms part of the agreement between investors and Bristol & West. (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's ultimate parent company). The Calculation Agent is bound to act in good faith. Its determination is binding on Bristol & West and investors in the Dynamic Bond.

Charges and Dividends

You need to be aware that 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 you get will be 1.5% a year less than it would have been without the charge. Regardless of this charge, the Bristol & West Capital Guarantee ensures that you will receive back your initial investment (less any withdrawals and associated fees).

Apart from this, providing you do not withdraw early, there are no other charges. However, you should also be aware that because your return is only linked to the performance of the FT-SE 100 Index and not directly invested in it, you will not be entitled to any dividends that arise from the companies that make up the Index.

If you do withdraw early, there will be a Withdrawal Fee which could be substantial and might result in your getting back less than you have invested.

Is this Bond right for me?

You need to be prepared to invest your money for a Fixed Term of six years. If so, with interest rates still low, many people are looking further afield to make the most of their money, and this Bond has the potential to deliver better returns than a conventional deposit account. However, whilst this is possible, you have to be aware that when investing in a stock market linked investment for a Fixed Term, you should weigh up the balance between the possibility of receiving just your 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.

If you're looking for an investment opportunity that offers you the potential for stock market linked performance, without losing your initial investment, the Bristol & West Dynamic FT-SE GEB might be the answer.

Due to the complex nature of the Dynamic FT-SE GEB, your decision to invest must be taken on the basis of accepting a written recommendation from a Financial Adviser.

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 your original investment in full, (less any withdrawals you may make and associated fees) together with any interest earned within 7 days of the end of the Fixed Term.

Your commitment

- To invest a lump sum of at least £5,000
- 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 you get back less than you invested, so you should commit to putting the money you have invested in the Bond aside for the full 6 years.

Risks

- Once you have invested your money and the Offer Period has closed, if you make withdrawals from the Bond, you will be charged a Bond Access Fee which could be substantial. You will find details of the Bond Access Fee in Your Questions Answered section and in the Terms and Conditions.
- If the stock market does not perform well, you could get a lower rate of interest than if you had invested in a traditional savings account, or no interest at all.
- In some circumstances the model that is used to calculate interest on the Dynamic GEB will lead to your getting less interest than you would have received in an alternative GEB which uses a different method for calculating interest.

Taxation

For Individuals

The Inland Revenue requires us to take income tax off your interest at the lower rate (currently 20 pence in the pound) before we pay it to you, unless we have accepted and registered an Inland Revenue Form R85. Any further tax (eg higher rate tax payers) will be calculated through your tax return in the normal way. Please note the bases of tax and taxation are subject to change. Interest will be paid on the Start Date (15th November 2004) which falls in the 2004/05 Tax Year and within seven days of the end of the 6 year Fixed Term (14th November 2010) which falls in the Tax Year 2010/2011. You should take these interest payments into account when planning for investment and tax purposes.

For Companies, Trusts, Charities and Pensions

Where the Bond is held by Trustees all interest paid on the Trust's Bond will have tax taken off by us at the rate specified by law at the time of each interest payment.

Where the Bond is held by a Company, Charity, SIPP or SSAS interest will be paid without tax taken off only where we have received documentary evidence that we consider sufficient to enable us to be satisfied that you can receive interest without tax deducted.

Where we are not satisfied that interest can be paid without tax deducted interest paid on your Bond will have tax taken off by us at the rate specified by law at the time of each interest payment.

The information contained in this literature is based on Bristol & West's understanding of current law and Inland Revenue practice (March 2002), both of which may change in the future. The law relating to taxation is liable to change and such changes cannot be foreseen.

Charges

You need to be aware that 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 you get will be 1.5% a year less than it would have been without the charge. Regardless of this charge, the Bristol & West Capital Guarantee ensures that you will receive back your initial investment (less any withdrawals and associated fees).

Cancellation Rights

Your Bond can be cancelled without penalty within 14 days of the Opening Date (see Conditions 15 -19).

Calendar of Events

Offer Period:	1st September 2004 - 31st October 2004
Offer Period Interest Rate:	4.75% Gross** /AER^ paid on the Start Date
Start Date:	15th November 2004
Fixed Term:	15th November 2004 - 14th November 2010

^ 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.

** Gross rates are fixed and do not take account of deductions of income tax.

Complaints

A copy of our complaints procedure is available on request.

Your Questions Answered

Q Who is eligible to take out a Dynamic FT-SE Guaranteed Equity Bond?

A You can invest in the Bond if you are:

- Individual Investors aged over 18, resident and ordinarily resident in the UK.
- A Company, Charity, Pension or Trust (Separate application forms are available for these types of investors).

Q What if I need my money back?

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

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

All withdrawals (minimum withdrawal is £500) are subject to a Bond Access Fee, which will be deducted from your Bond and you may therefore get back less than you invested.

The Bond Access Fee could be substantial and cannot be predicted in advance as the Bond Access Fee is calculated at the time you request a 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.

For example, if you take out £5,000 after 3 years, from an initial investment of £10,000 you will pay a fee calculated as shown in the following example.

For example	
Your initial investment:	£10,000
You withdraw:	£5,000
Assume Bank Base Rate is 4.75%	
Bond Access Fee is calculated like this:	
■	$£5,000 \times (4.75\% + 1.50\%) = £312.50$
■	£312.50 is then divided by 365 days is £0.86
■	1095 days (3 years) remain to the end of the Fixed Term
■	Bond Access Fee is $£0.86 \times 1095 = £941.70$
■	Plus Administration Fee = £100
TOTAL COST OF WITHDRAWAL = £1,041.70	
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 notify you in writing on the amount of the Bond Access Fee applicable, at the time you make your request.	

In addition to the example above, the following illustrates the Bond Access Fee based on the current BBR of 4.75% and 5.75% 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 4.75% at time of withdrawal (including £100 Administration Fee)	Bond Access Fee Payable if BBR was 5.75% at time of withdrawal (including £100 Administration Fee)
After 6 months	5000	£1,826.88	£2,087.92
end of yr 1	5000	£1,669.50	£1,906.75
end of yr 2	5000	£1,355.60	£1,545.40
end of yr 3	5000	£1,041.70	£1,184.05
end of yr 4	5000	£727.80	£822.70
end of yr 5	5000	£413.90	£461.35

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

Q What happens to my money between the time I give it to you during the Offer Period and the Start Date?

A We pay you a fixed rate of 4.75% gross**/AER[^] on the balance in your Bond before the Start Date. This is added to your account on the Start Date, but cannot be withdrawn from your account until maturity.

Q What happens to my Dynamic FT-SE Guaranteed Equity Bond if I die?

A Where we are notified that a sole individual investor has died the Bond may be transferred into the name(s) of your personal representatives or any other person nominated by the personal representatives or be paid without interest. Where the account is held in joint names and one investor dies the Account automatically belongs to the surviving Investor(s). Please refer to Conditions 39 and 40 for more details.

Please note that conditions 39 and 40 do not apply to Company, Charity, SIPP, SSAS or Trust investment.

[^] 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.

** Gross rates are fixed and do not take account of deductions of income tax.

Terms and Conditions

Dynamic FT-SE Guaranteed Equity Bond Issue 13

These Terms and Conditions, the General Investment Conditions of Bristol & West plc (a copy of which has been provided to you) and the Interest Calculation Supplement (a copy of which will be provided to you on request) set out the agreement between us and any Investor who holds a Dynamic FT-SE GEB Issue 13 with us.

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 Investment Conditions can be changed by us (as set out in the General Investment Conditions). The Interest Calculation Supplement can be changed by us but only to correct a clear mistake or to clarify the meaning. We will provide you with an additional copy of the General Investment Conditions if you ask.

Interpretation

1. In these Terms and Conditions:

'Authorised Official(s)' means a person(s) appointed to operate the Bond who has/have the power and authority of the Investor to open and operate the Bond on behalf of the Investor;

'BACS' means the Bank Automated Clearing Services;

'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 England as well as any day on which the majority of our branch network is not open for business;

'Bond' means the Dynamic FT-SE Guaranteed Equity Bond Issue 13;

'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;

'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 brochure 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;

'Third Party Administration Centre' means the office(s) designated by Bristol & West plc for the administration of the Bond;

'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;

'Investor', 'you', 'your' means the holder of a Bond who must be:

- a) an individual aged 18 or over, resident and ordinarily resident in the United Kingdom investing on their own behalf as a beneficial owner, unless the Bond is opened and operated under an Enduring Power of Attorney registered with the Court of Protection. We can only accept Enduring Powers of Attorney and cannot open or operate Bonds under any other form of Power of Attorney or third party authority; or
- b) a Company, Charity, SIPP, SSAS or a Trust that opens a Bond;

'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;

'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;

'the Trust' means the trust operated by Trustees and under which the Trust's Bond is held;

'the Trust's Bond' means the Bond opened by Trustees;

'Trustee' means a person appointed to operate the Trust who has the power and authority under the Trust to make an investment in the Bond;

'us', 'we', 'our' means Bristol & West plc 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;

'your Nominated Account' means the bank account into which withdrawals are paid. You must be named on your Nominated Account.

Opening Your Bond

2. You can only open and operate your Bond through the Bristol & West Third Party Administration Centre.
3. Investment(s) into your Bond can only be made by cheque posted to the Bristol & West Third Party Administration Centre.

4. The minimum amount required to open your Bond is £5,000.00.

5. 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.

6. We will only open a Bond when:

- a) We hold a correctly completed and valid application form signed by individual Investor(s), Authorised Officials of a Company, Charity, SIPP, SSAS, or Trustees of a Trust;
- b) We have received the minimum amount required to open a Bond under Condition 4 above; and
- c) We have completed such checks as we believe necessary and appropriate to confirm the identity of the Investor and Authorised Officials or Trustees.

7. Where the Bond is to be opened and operated by Trustees we require the application form to be signed by all Trustees of the Trust named on the application form.

8. Where the Bond is to be opened and operated by Authorised Officials of a Company or Charity, the application form must be signed by all Authorised Officials (minimum 2) named on the application Form.

9. Where the Bond is to be opened and operated by a SIPP or SSAS, the application form must be signed by all Authorised Officials (minimum 2) named on the application form one of whom must be the Pensioner Trustee or Scheme Administrator.

10. Where you send us money for Investment in the Bond, but we do not hold the required application form and/or have not completed the checks referred to in Condition 6 above we will not;

- a) Open a Bond for the Investor; or
- b) Bank your cheque.

11. 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.

12. When we have opened your Bond we will provide you with written confirmation of the Bond account number and the date of opening.

13. 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.

14. Where you open your Bond with a cheque and this bounces, your Bond will be cancelled.

Your Right to Change Your Mind

15. You have 14 days from the date your Bond is opened to change your mind.

16. 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 Third Party Administration Centre at SEL BW7, New Road, Stoke Gifford, Bristol BS34 8ZT; and
- b) Make sure your letter reaches us within 14 days of the Bond opening date.

17. We will not accept Cancellation instructions by telephone, fax or email.

18. All instructions to cancel a Bond opened for a Company, Charity, SIPP, SSAS or Trustees of a Trust must be signed by the minimum number of Authorised Officials or Trustees specified on the application form to operate the Bond.

19. If you opened your Bond by cheque, but cancel it under Condition 16 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

20. 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.

21. 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.

22. 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 29 below and will be added to your Bond within seven working days of the end of the Fixed Term.

23. 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

24. Where the Bond is held by an individual Investor unless we have accepted and registered an Inland Revenue Form R85 for you, we are required by law to deduct tax and this will be taken off the interest paid on your Bond.

25. Where the Bond is held by Trustees all interest paid on the Trust's Bond will have tax taken off by us at the rate specified by law at the time of each interest payment.

26. Where the Bond is held by a Company, Charity, SIPP or SSAS interest will be paid without tax taken off only where we have received documentary evidence that we consider sufficient to enable us to be satisfied that you can receive interest without tax deducted.

27. Where we are not satisfied that interest can be paid without tax deducted interest paid on your Bond will have tax taken off by us at the rate specified by law at the time of each interest payment.

Bond Access and Withdrawals

28. 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.

29. 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 30 to 36 below, and to:

- a) requests for Withdrawals being made in writing and sent to Third Party Administration Centre at SEL BW7 New Road, Stoke Gifford, Bristol BS34 8ZT;
- 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 paid by BACS to your Nominated Account;
- 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.

30. 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:

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

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

31. 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.

32. 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.
33. 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.
34. Once we have processed your Withdrawal request it cannot be varied, amended or cancelled and we will confirm details of the transaction to you.
35. You are not permitted to overdraw your Bond.
36. Money withdrawn from your Bond cannot be replaced.
37. 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.
38. If you close your Bond after the end of the Fixed Term we will not reinstate or reopen it.

Death of an Investor

39. Where we are notified that a sole individual Investor has died, subject to such evidence of death as we may require and to our being satisfied that the personal representatives are legally entitled to deal with the investment; we will:

- a) transfer the Bond into the name(s) of the deceased Investor's personal representatives or any other person nominated by the personal representatives provided the nomination is in accordance with deceased Investor's instruction; or

- b) repay the funds in their Bond to their personal representatives but, if this occurs during the Fixed Term, no interest will be payable in respect of the Fixed Term.

40. Where the Bond is held in the joint names of individual Investors and one Investor dies it automatically belongs to the surviving investor(s).
41. Where the investor for whom the SIPP is held dies, an application may be made in writing by the Trustees of the Scheme for closure of the Bond prior to the Final Date. Where we agree to closure of the Bond before the Final Date, and upon production of such evidence of death as we may require, funds invested will be repaid but without any interest for the period between the Start Date and the end of the Fixed Term.
42. Conditions 39, 40 and 41 above shall not apply to Bonds held by a Company, Charity, SSAS or Trust.

Operating Your Bond

43. 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.
44. In the event of the resignation, removal or death of a Trustee, the Trust's Bond will remain open in the name of the Trust. We must be advised of the appointment of any substitute Trustee and reserve the right to require the provision of such evidence of their appointment as we consider appropriate.
45. In the event of the resignation removal or death of an Authorised Official, your Bond will remain open in the name of the Company, Charity, SIPP or SSAS. We must be advised of the appointment of any substitute Authorised Official and reserve the right to require the provision of such evidence of their appointment as we consider appropriate.
46. You agree that Bristol & West will not be responsible for delays or losses in the post.
47. If you have a complaint, we want to know. In the first instance you should contact the Third Party Administration Centre and they will be happy to help. If you would like full details of our Complaints procedure, please ask for a 'Helping Hand' leaflet that explains how we handle complaints.

Stock Exchange Disclaimer

48. 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 Indexes and/or the figure at which any of the said Indexes 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"

49. The use of the word "guarantee" in the name of your Bond and in the Bond brochure 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 plc.

50. 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

51. 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 Investment 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.