

Offer Closes: 30th November 2003

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

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

**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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## Dynamic FT-SE Guaranteed Equity Bond (GEB)

### Tap into long term stock market linked growth potential safe in the knowledge your capital is secure

Experience shows that, in the long term, investing in the stock market can bring greater potential returns, although past performance may not be repeated. But whatever returns were made it was always at the risk of losing some or all of your initial investment.

#### Highlights of the Dynamic FT-SE Guaranteed Equity Bond

- Benefit from stock market linked growth potential safe in the knowledge your initial investment is secure.
- Interest linked to the performance of the FT-SE 100 Index.
- A fixed investment term of 6 years.
- Access to your capital if needed during the Fixed Term on payment of a fee (which could be substantial).
- No up-front set up or management charges reducing your initial investment amount.
- A competitive rate of interest during the Offer Period.

### What is the Dynamic FT-SE Guaranteed Equity Bond?

- The Dynamic FT-SE Guaranteed Equity Bond is a fixed term deposit account which is linked to the performance of the FT-SE 100 Index.
- The Dynamic FT-SE Guaranteed Equity Bond does not directly invest your funds into the companies within the FT-SE 100 Index. Instead, your investment amount is held in a deposit account with Bristol & West, who then link the interest you receive at the end of the investment term to the performance of the FT-SE 100.
- Unlike investing in an index tracker unit trust, by investing in the Dynamic FT-SE Guaranteed Equity Bond you do not benefit from the reinvestment opportunity or additional income provided by the dividends produced by the shares of the companies which form the Index.
- The growth potential of the Dynamic FT-SE Guaranteed Equity Bond is based on a Defined asset allocation strategy which aims to adjust the participation to the FT-SE 100 Index by increasing exposure to the Index as it rises and decreasing it as it falls.
- If the return provided by the Defined asset allocation strategy at the end of the 6 year Fixed Term is negative, your capital is secure and, providing you have made no withdrawals, will be returned to you in full less any withdrawals you may make and associated fees.

### Guaranteed your Initial Investment

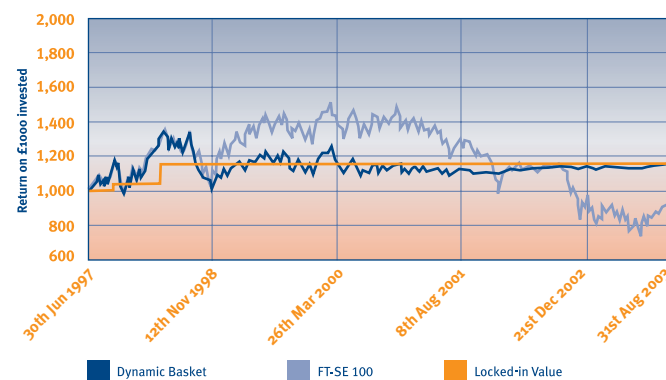
- Thanks to the Bristol & West Capital Guarantee, regardless of what happens to the performance of the investment you are guaranteed to receive back the full amount of your initial investment, (less any withdrawals and associated fees), at the end of the Fixed Term. So whether you invest the minimum of £2,500 or the maximum of £1,000,000 your capital is guaranteed.

## How your interest is calculated

Your interest is linked to the performance of the FT-SE 100 Index and will work by adopting a strategy as follows:

- Your investment is linked to a basket comprising Riskless Assets and the FT-SE 100 Index which measures the capital performance of the UK's 100 largest companies. An 'asset allocation strategy' is employed to give you exposure of up to 150% of your invested capital to the FT-SE 100 Index in times of strong market performance down to a minimum of 10% of your invested capital to the FT-SE 100 Index in poorer market conditions.
- To capture any gains during the term of your investment, every quarter your investment will automatically lock in a percentage of any growth gained during the previous 3 month period. The level of the growth 'lock-in' is based on 90% of the value of the investment at that time, which, if greater than your initial investment or the previous quarter's locked-in value, will become your new protected minimum return on each occasion up to maturity.
- Such movement in investment value changes can be both beneficial and detrimental to the interest you receive at the end of the Fixed Term. In general, in times of strong market growth your exposure to the FT-SE 100 Index will be towards the maximum of 150%, and in times of market weakness will tend towards the minimum exposure of 10%.
- There will be periods where the exposure level is increasing or decreasing as the investment and lock-in value change; this will be dependent solely on market conditions.

The Chart below illustrates how a Dynamic FT-SE GEB would have performed over the last 6 years. The performance of the example is shown in blue. The growth is locked at key points to ensure that the investment is protected from dramatic market fluctuations. Over the last 6 years to the 29th August 2003 the Dynamic FT-SE GEB would have returned 9.86%. The scale measures the hypothetical value of an investment of £1,000 on 29th August 1997. **Please note that past performance may not be repeated.**



Source: J.P. Morgan Securities Ltd. (September 2003)

The contents of this chart are extracted from information provided to us by J.P. Morgan Securities Ltd. J.P. Morgan Securities Ltd. does not warrant and accepts no liability for its completeness or accuracy as this information may become out of date, at the time of circulation.

## No up-front charges

Unlike many other stock market investments there are no up-front set up or management charges on the Dynamic FT-SE Guaranteed Equity Bond. This means that every penny of your money is invested.

The increasing and decreasing participation rate on your Bond reflects the cost of providing the Bristol & West Capital Guarantee and reduces the potential return you will receive when compared with investing directly in the shares in the companies that form the Index.

## What happens if my circumstances change?

The Dynamic Guaranteed FT-SE Bond is a medium to long-term investment. However, we do understand that circumstances can change and that you may need to withdraw some of your money during the Fixed Term period. Withdrawals will be subject to a fee which may be substantial and which is calculated according to market conditions at the time of the withdrawal and takes into account the length of time remaining on the Fixed Term. The effect of taking withdrawals from your capital means that you could receive back at the end of the term less than you invested.

Full details of how the Withdrawal Fee is calculated are provided in the Terms and Conditions and Key Features within this brochure.

Please refer to the illustration below for examples of the Withdrawal Fee.

### **Bristol & West Dynamic Guaranteed FT-SE Bond Issue 8**

#### **Examples of the Bond Access Fee (BAF) payable on withdrawal.**

##### **6 year example:**

Initial investment £10,000 with £5,000 withdrawal at mid-term, assuming Bank of England Base Rate (BBR) is 3.50%.

$£5,000 \text{ at } (3.50\% + 1.50\%) = £250.00 / 365 \times 1095 \text{ days} = \text{a BAF of } £849.99 \text{ including } £100 \text{ Administration Fee.}$

If BBR was 4.75% at the time of the withdrawal, the BAF would be £1037.49 including £100 Administration Fee.

The Bank of England Base Rate is subject to change and we cannot predict in advance what the Bank of England Base Rate will be during the Fixed Term.

**Full details of the Access facility are provided within the Key Features and Terms and Conditions, which can be found in this brochure.**

## What about tax?

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, for example, if you are a higher rate taxpayer, will be calculated through your tax return in the normal way. The basis of tax and taxation are subject to change.

Interest will be paid on the Start Date, 15th December 2003, which falls in the 2003/2004 Tax Year and within 7 days of the end of the Fixed Term. This will be the 14th December 2009, which falls in the 2009/2010 Tax Year. You should take these interest payments into account when planning for investment and tax purposes.

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

You can invest in the Dynamic FT-SE Guaranteed Equity Bond if you are:

- A private individual.
- 18 years or older, resident and ordinarily resident in the UK.
- Investing in your own right as beneficial owner of the funds as joint or sole account holders.
- Investing for somebody else as an Attorney appointed under an Enduring Power of Attorney registered by the Court of Protection.
- Also available for investment as a SIPPS or SSAS

## What happens if I die?

When we are notified that the Bond holder has died the Bond may be transferred into the name(s) of your personal representative's provided that the nomination is in accordance with your instructions, or

The Investment Amount may be withdrawn but if this occurs during the Fixed Term, no interest will be paid in respect of the Fixed Term.

## How to apply?

Investments will earn a competitive fixed rate of interest of 3.50% Gross\*/AER\*\* during the Offer Period and until the Start Date on the 15th December 2003.

**Step 1.** Please read carefully the Calendar of Events, Key Features, and Terms and Conditions for this Account, these can be found at the back of this brochure.

**Step 2.** Decide how much you wish to invest in the Dynamic FT-SE Guaranteed Equity Bond, the minimum investment is £2,500 and the maximum is £1,000,000.

**Step 3.** Complete the Application Form provided with this pack; ensuring that

- You confirm the amount you wish to invest,
- You sign and date the form where indicated, and
- You initial any mistakes made.

**Step 4.** Return your completed application form to your Professional Adviser.

Please provide a personal cheque, made payable to Bristol & West Name of Investor e.g. **“Bristol & West plc - Mrs J P Berry”**.

To comply with UK Money Laundering Regulations, investments can only be made with proof of identification and address. Please contact your Professional Adviser for further details.

Once we have received your application and opened your account, we'll send you confirmation of your Dynamic FT-SE Guaranteed Equity Bond number and details of your investment. This is to be kept in a safe place along with this brochure.

## Calendar of Events

### Dynamic FT-SE Guaranteed Equity Bond (IFA) Issue 8

Dynamic FT-SE Guaranteed Equity Bond	
Rate of interest payable prior to Start Date	A fixed rate of 3.50% Gross*/AER** added to your investment on the Start Date
Offer Period*	1st October 2003 to 30th November 2003
Start Date	15th December 2003
Fixed Term*	For a period of 6 years from the 15th December 2003 to 14th December 2009

\* All dates inclusive

\*\* AER stands for Annual Equivalent Rate and illustrates what the interest 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 returns you can expect from your savings over time.

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

## Key Features

**Range availability:** This Key Features Document details the Bristol & West Dynamic FT-SE Guaranteed Equity Bond available for the period between 1st October 2003 - 30th November 2003.

**Maximum investments:** The maximum you can invest is £1,000,000.

**Interest:** The interest on the Dynamic FT-SE Guaranteed Bond is linked to a basket comprising Riskless Assets and the FT-SE 100 Index over a Fixed Term. Please refer to Terms and Conditions for full details of how the interest is calculated.

**Interest from the end of the Fixed Term:** From the end of the Fixed Term the interest payable becomes variable and is added annually.

**Taxation:** The Inland Revenue requires us to take income tax off your interest at the lower rate (currently 20 pence in the £) 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 December 2003) which falls in the 2003/2004 Tax Year and within seven days of the end of the 6 year Fixed Term (14th December 2009) which falls in the tax year 2009/2010.

You should take these interest payments into account when planning for investment and tax purposes.

**Charges:** There are no up-front charges or management fees.

**Cancellation rights:** Your Dynamic FT-SE Guaranteed Equity Bond can be cancelled without penalty within 14 days of your Bond opening date.

**Complaints:** A copy of our complaints procedure is available on request from Bristol & West.

Dynamic FT-SE Guaranteed Equity Bond (IFA) Issue 8	
<b>Minimum Opening Balance</b>	£2,500
<b>Term</b>	Offer Period Followed by Fixed Term for 6 years and then open ended.
<b>Interest</b>	<p>During the Offer Period and until the Start Date a fixed rate of 3.50% Gross<sup>***</sup>/AER<sup>†</sup>.</p> <ul style="list-style-type: none"> <li>During the Fixed Term interest will be calculated via the use of a Basket of cash or interest related assets and the FT-SE 100 Index over the Fixed Term. The aim of the Basket is to optimise exposure to the FT-SE 100 Index. The interest you receive will depend on the performance of the Basket over the Fixed Term.</li> <li>A series of formulae (defined as the Formula) will be used to rebalance and determine the value, composition and performance of the Basket in accordance with a technique which seeks to maximise the exposure of the Basket to the FT-SE 100 Index whilst minimising the risk that the performance of the Basket is less than a pre-defined minimum return at a fixed future date.</li> <li>Every quarter your investment will automatically lock in a percentage of any growth gained during the previous 3 month period. The level of the growth 'lock-in' is based on 90% of the then value of the investment, which, if greater than your initial investment or the previous quarter's locked-in value, will become your new protected minimum return on each occasion up to maturity.</li> </ul> <p>The calculated uplift is added within 7 days of the end of the Fixed Term.</p>
<b>Additional Investments</b>	Yes - During the Offer Period only
<b>Access/Withdrawals</b>	<p>Withdrawals can be made during the Fixed Term subject to:</p> <ul style="list-style-type: none"> <li>Minimum Withdrawal amount of £500 per withdrawal.</li> <li>No withdrawal during the first or final month of the Fixed Term.</li> <li>The payment of a Bond Access Fee for each withdrawal.</li> </ul> <p>The Bond Access Fee will be calculated as follows:  Withdrawal Amount X (Bank of England Base Rate in force at the time of the quotation plus 1.50%) divided by 365 X Number of days remaining from the Withdrawal quotation expiry date to the end of the Fixed Term.<sup>***</sup></p> <p>Plus £100 administration fee.</p> <p>The amount in your Dynamic FT-SE GEB at the Start Date will be used to calculate the final interest payment and not the balance at maturity following any withdrawals. Full details of withdrawing from your Dynamic FT-SE Guaranteed Equity Bond are set out in the Terms and Conditions.</p>
<b>Terms for closing your Dynamic FT-SE Guaranteed Equity Bond</b>	A minimum of £1 must remain in the Bond during the Fixed Term. Once interest has been added closure is permitted without notice or charge.

<sup>\*\*\*</sup> 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.

## Terms and Conditions

### Dynamic FT-SE Guaranteed Equity Bond

These Terms and Conditions and the General Investment Conditions of Bristol & West plc (a copy of which has been provided to you) set out the agreement between us and any Investor who holds a Dynamic FT-SE GEB with us.

Both these Terms and Conditions and the General Investment Conditions can be changed by us. We will provide you with an additional copy of the General Investment Conditions if you ask.

### Interpretation

1. In these Terms and Conditions:

**'BACS'** means the Bank Automated Clearing Services;

**'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;

**'Basket'** means a basket of cash or interest rate related assets and the Index. The value and composition of the Basket from time to time will be determined in accordance with the Formula;

**'Bond'** means the Dynamic FT-SE Guaranteed Equity Bond;

**'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;

**'Calendar of Events'** means the enclosed information sheet setting out the terms for each Bond issue;

**'Cancellation'** means cancellation of your Bond;

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

**'Counterparty'** means, save as set out in Condition 48, JPMorgan Chase Bank solely in its capacity as counterparty to the Transaction;

**'Exchange'** means the London Stock Exchange on which the Index or securities used to calculate the Index are officially traded;

**'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;

**'Formula'** means the series of formulae used to rebalance and determine the value, composition and performance of the Basket in accordance with a technique which seeks to maximise the exposure of the Basket to the Index whilst minimising the risk that the performance of the Basket is less than a pre-defined minimum return at a fixed future date;

**'Index'** means the FT-SE 100 Stock Exchange Index;

**'Index Day'** means a day that is a trading day on the Exchange and the Related Exchange other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

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

**'Investor', 'you'** means a person or persons who holds a Bond;

**'JPMorgan'** means JPMorgan Chase Bank, a commercial bank headquartered in New York (U.S.A.) and subject to the supervision and regulation by U.S. Federal and New York State banking authorities, J.P. Morgan Chase & Co. and any of its or their affiliates (for these purposes affiliate shall be deemed to be any entity or person controlled by JPMorgan Chase Bank or J.P. Morgan Chase & Co. whether directly or indirectly and any entity or person under common control with JPMorgan Chase Bank or J.P. Morgan Chase & Co. such control being by means of the ownership of the majority of the voting power of the entity or person) together

with their respective representatives, partners, officers, employees or agents of any of them;

**'Offer Period'** means the period 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;

**'Related Exchange'** means the principal exchange on which options or futures contracts on the Index are traded;

**'Sponsor'** means FT-SE International Limited as current sponsor of the Index or their successors as sponsors of the Index from time to time;

**'Start Date'** means the start date set out in the Calendar of Events;

**'Successor Index'** means a successor to the Index using the same or a substantially similar formula for and method of calculation as used in the calculation of the Index;

**'Transaction'** means an over the counter basket option transaction between Bank of Ireland (the parent company of Bristol & West plc) and JPMorgan Chase Bank used to hedge our obligations under the Bond;

**'us', 'we', 'our'** means Bristol & West plc and/or its agents including but not limited 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.

## Investments

- The minimum amount required to open and to operate your Bond is £2,500.00.
- 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.

- Where you operate your Bond through Bristol & West Direct Savings Centre:

- you must be aged 18 or over; and
- the initial investment into your Bond can only be made by cheque posted to the Bristol & West Direct Savings Centre; and
- you must be investing on your 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. Please note that the Direct Savings Centre 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.

- The date of opening of your Bond and the date(s) upon which any additional investments are made shall be the date on which funds are credited to your Bond as shown by our records.

- 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.

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

## Your Right to Change Your Mind

- You have 14 days from the time your Bond is opened to consider whether the product you have chosen is right for you.
- If, having decided that the Bond is not right for you, you wish to cancel your application and get your money back, you will need to tell us in writing of your decision, making sure your letter reaches us within 14 days of the Bond opening date. We will not accept Cancellation instructions by telephone, fax or email.

- If you opened your Bond by cheque, but cancel it under Condition 9 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

- The rate of interest payable on the Bond until the Start Date is set out in the Calendar of Events.
- Where you have made a Withdrawal(s) from the Bond during the Fixed Term and paid the Bond Access Fee(s) these transactions will be ignored when calculating the interest payment. Interest as set out in Condition 13 will be paid on the Bond balance as at the Start Date and not the Final Date.
- Interest earned by your Bond during the Fixed Term will be calculated by reference to the performance of the Basket and not the performance of the Index. The Basket will be rebalanced from time to time and its value will be calculated in accordance with the Formula.
- Whilst the aim of the Formula is to maximize the exposure of the Basket to the Index when the level of the Index increases in value during the Fixed Term it also seeks to reduce the exposure of the Basket to the Index when the level of the Index decreases. As a result, the returns you receive will not be the same as the change in the Index over the Fixed Term.
- Your capital is held on deposit with us and protected in accordance with the terms of Condition 50 so will not be affected by changes in the Index or the Basket but you should be aware that in adverse market conditions your Bond may not earn any interest during the Fixed Term.
- We will independently verify operation of the Formula during the Fixed Term and at the end of the Fixed Term you will be entitled following written request to receive details of the Formula as used during the Fixed Term.
- 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 the Bond as at the Start Date and within seven Bank Working Days of the end of the Fixed Term and annually thereafter.

## Bond Access and Withdrawals

- 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.
- 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:
  - the Withdrawal being for a minimum of £500;
  - the balance remaining in the Bond after the deduction of the Withdrawal amount and payment of the Bond Access Fee being greater than £1;
  - the payment of the non-refundable Bond Access Fee;
  - the Withdrawal amount being paid by cheque made payable to you or (for accounts operated with the Direct Savings Centre) by BACS to your Nominated Account;
  - our opening hours and withdrawal limits; and
  - an administration period of 7 Bank Working Days during which the Bond Access Fee will be calculated.
- 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

22. 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.

23. 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.

24. 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.

25. Once a Withdrawal has been processed as shown in our records it cannot be varied, amended or cancelled.

26. You are not permitted to overdraw your Bond.

27. Money withdrawn from your Bond cannot be replaced.

28. 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.

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

#### **Bond Operation**

30. Where your Bond is operated through our Bristol & West Direct Savings Centre, transactions will be recorded on certificates of investment. You must notify us in writing of any permanent change to Investor details.

31. If you have a complaint, we want to know. In the first instance you should contact the business unit you normally deal with and they will be happy to help. If you would like full details of our Complaints procedure, please ask for 'A Helping Hand' that explains how we handle complaints.

32. You agree that Bristol & West shall not be responsible for delays or losses in the post.

#### **Death of an Investor**

33. Where we are notified that a sole 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.

Where the Bond is held in joint names and one investor dies it automatically belongs to the surviving investor(s).

#### **Difficulties with the Index**

34. The determination of the level of the Index on any Index Day during the Fixed Term may be affected by the occurrence of a market disruption event or other events mentioned in Conditions 35 to 40 inclusive below.

35. Market disruption affects the Index when there is any material suspension of or limitation imposed on trading on the Exchange or the Related Exchange (by reason of movement in price exceeding limits permitted by the Exchange or the Related Exchange or otherwise) in:

(a) securities that comprise 20% or more of the level of the Index,

(b) options contracts on the Index, or

(c) future contracts on the Index

where the same occurs or exists on any Index Day during the one-half hour period that ends at

the close of trading on the Exchange or the Related Exchange.

36. For the purposes of determining whether a market disruption event exists at any time in respect of the Index, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation.

37. If market disruption affects an Index, the level of the Index for the purposes of your Bond shall be the level of the Index as established under the Transaction or any connected agreement if applicable. If the Transaction or any applicable connected agreement does not provide for the level of the Index to be established in the circumstances the level of the Index will be taken as the level of the Index on the next Index Day on which there is no market disruption event. If no such Index Day occurs within five Index Days then the level of the Index will be determined as at the valuation day on the fifth Index Day in accordance with the formula for and method of calculating the Index last in effect prior to the market disruption event using the Exchange or Related Exchange traded price of each security comprising the Index (or by reference to a good faith estimate of the Exchange or Related Exchange traded price) that would have prevailed but for the market disruption.

38. If the Index is:

a) not calculated and announced by the Sponsor but is calculated and announced by a successor to the Sponsor acceptable to us;

#### **OR**

b) replaced by a Successor Index

then the Index will be deemed to be the index so calculated and announced by the succeeding Sponsor or the Successor Index, as the case may be.

39. If (i) on any day during the Fixed Term the Sponsor makes a material change in the formula for or method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on any Index Day the Sponsor fails to calculate and announce the Index, then the level of the Index shall be calculated using, in lieu of a published level for the Index, the level of the Index as determined in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the Exchange).

40. If the level of the Index published on a given Index Day and used or to be used to determine the value of the Basket on such day, is subsequently corrected and the correction published by the Sponsor or a successor Sponsor on or before the close of business (for this purposes around 8 p.m. London time) on the immediately following Business Day, the value of the Basket may be also be corrected if this is deemed necessary.

#### **Appointment of the Counterparty and Market Conditions**

41. In the event that market conditions or other events mean that JPMorgan Chase Bank is unable or unwilling to act as Counterparty and the Transaction is or may be terminated or we consider in our sole discretion that it is appropriate to terminate or not proceed with the Transaction we may without further notice to you:

a) seek an alternative securities house with whom to enter into a new transaction in place of the Transaction and in the event that an alternative securities house agrees to do so they shall be appointed as the Counterparty; or

b) repay the money remaining in the Bond with simple interest at the gross rate that applied during the Offer Period.

Such interest will be calculated in relation to the balance held in the Bond at the repayment date and cover the period from the Start Date to the day before the date of repayment.

42. The operation of Condition 41 and any decision made in accordance with its terms shall be a matter for our sole discretion. Any such decision made by us shall be binding on you.

#### **Stock Exchange Disclaimer**

43. 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.

#### **JPMorgan Disclaimer**

44. JPMorgan is not providing any investments or other financial services to you and the Bond is not sponsored, endorsed, promoted or sold by JPMorgan. Bank of Ireland will enter into the Transaction with JPMorgan Chase Bank but you have no rights against JPMorgan in respect of that agreement or any other related agreement.
45. Neither Bristol & West plc nor anyone else has, or has ever had, any authority to make any representations or warranties to you or to enter into any agreement with you on behalf of JPMorgan and relating to the Bond.

46. JPMorgan does not make any warranty or representation, express or implied, regarding:

- (a) the advisability of investing in this Bond, its performance, or its suitability for any particular Investor; or
- (b) any information (including these Terms and Conditions) supplied to you about this Bond.

47. Any liability (including liability in negligence) which JPMorgan may owe to you in connection with your investment in the Bond, is hereby excluded except in the case of fraud on its part. The invalidity, illegality or unenforceability of any part of this Condition 54 shall not affect or impair the validity, enforceability or legality of any other part or Condition of these Terms and Conditions and/or the General Investment Conditions.

#### **The meaning of “Guarantee”**

48. 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.
49. 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.



