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Information correct as at March 2005.

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 is authorised and regulated by the Financial Services Authority (FSA) in respect of Investment, Mortgage and Insurance mediation activity.

Bristol & West plc follows The Banking Code. A copy of the Code is available on request.

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 PLC: Registered in England No. 2124201.

**Registered Office: Bristol & West plc, One Temple Back East,
Temple Quay, Bristol BS1 6DX.**

Telephone: (0117) 979 2222. Fax: (0117) 929 3787.

Website: www.bristol-west.co.uk



A Bristol & West Guaranteed Equity Bond for:

- Companies

**Issue closes
8th April
2005**

**6 Year
Income Account
5.00% Gross*
Fixed Monthly/
5.12% AER****

Introducing the Income & Growth Guaranteed Capital Bond

**6 Year
Growth Account
Interest linked to the
FTSE EPRA NAREIT
Europe Index**



**Promoted in association with
Product Innovations Limited**

**BRISTOL
& WEST**



The bond that gives you both Income and stock market linked Growth potential on your investment

Are you looking for an investment that gives you a guaranteed monthly income on half of your investment? Do you want stock market linked growth potential safe in the knowledge your capital is secure? Maybe you want both?

The Bristol & West Income & Growth Guaranteed Capital Bond is a deposit based account that gives you both monthly income and stock market linked growth potential on your investment, meeting your income and growth needs in one product.

The Income & Growth Guaranteed Capital Bond is a limited offer product and will only be available for investments until 8th April 2005.

Bristol & West plc, the product provider and administrator of the Income & Growth Guaranteed Capital Bond, is a wholly owned Subsidiary of the Bank of Ireland Group.ˆ

The Income & Growth Guaranteed Capital Bond is made up of two accounts, the Income Account and the Growth Account

The Income Account

- A six year Fixed Term
- You can invest 50% of your total investment to generate a monthly income for six years.
- The rate of interest is fixed at 5.00% Gross* Monthly/5.12% AER** until 18th April 2011.
- Interest is paid monthly on the 1st of each month to your Nominated Account.
- Minimum investment £1.5 million - Maximum investment £5 million.
- No withdrawals are permitted during the six year Fixed Term.

The Growth Account

- Interest linked to a percentage of the performance of the Financial Times Stock Exchange (FTSE) European Public Real Estate Association (EPRA) National Association of Real Estate Investment Trusts (NAREIT) Europe Index, adjusted by an averaging method.
- Capital security with the Bristol & West Capital Guarantee.
- A six year Fixed Term
- No up-front set up or management charges reducing your initial investment amount
- Minimum investment £1.5 million - Maximum investment £5 million
- Emergency access to your capital with the Bristol & West Access Facility

A competitive rate of interest is paid up to the Start Date of the Bond (19th April 2005) of 4.75% Gross*/AER**.

Offer Period interest is paid from the 4th day following account opening up until the Start Date and will be added to the investment amount in the Growth Account on the Start Date. Interest on the Income Account will be paid to your Nominated Account on 1st May 2005.

The investment amounts into both the Income Account and the Growth Account must be equal.

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

** 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.

The Growth Account in Detail

Experience shows that, in the long term, investing directly in the stock market can potentially bring greater 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.

- With the Growth Account, your investment is linked to a percentage of the performance of the FTSE EPRA NAREIT Europe Index, adjusted by an averaging method.
- The growth potential of the Growth Account is unlimited, subject to an applied percentage known as the Participation Rate.
- The Participation Rate for the Growth Account is 155%.
- You could benefit from the performance of the FTSE EPRA NAREIT Europe Index with the reassurance of the Bristol & West Capital Guarantee. If the averaged growth of the Index is negative or zero, your capital is secure and (less any withdrawals you may make and associated fees) will be returned to you at the end of the term, the value of which could be eroded by the effects of inflation.
- The Growth Account does not directly invest your funds in the shares of the companies within the Index. Instead, your investment amount is held in a deposit account with Bristol & West, who then link any interest you may receive at the end of the investment term to a percentage of the performance of the Index, adjusted by an averaging method.
- Unlike investing in an index tracker unit trust, by investing in the Growth Account 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 Fixed Term is from 19th April 2005 to 18th April 2011.

About the FTSE EPRA NAREIT Europe Index

The FTSE EPRA NAREIT Europe Index comprises the most heavily traded property stocks in Europe. The current ten largest constituents by index weighting are; Land Securities PLC, British Land PLC, Unibail, Rodamco Europe NV, Liberty International PLC, Slough Estates PLC, Gecina SA, Corio NV and IMMOFINANCE AG.

The FTSE EPRA NAREIT Europe Index is a market capitalisation weighted index. The index represents a wide range of property investment companies, including those who both invest in, and manage, property. The Index as a whole represents property interests ranging from shopping centres to business parks, wholesale distribution sites, industrial units, and office accommodation. The index includes a number of leading UK property companies. The other constituents are mostly Belgian, Dutch, French, German or Scandinavian.

How interest on the Growth Account is calculated

Interest is linked to the performance of the FTSE EPRA NAREIT Europe Index and is worked out as follows:

- Readings for the FTSE EPRA NAREIT Europe Index are taken during the Fixed Term on specific dates.
- The initial index reading (**EPRA Index Level 1**) will be a reading taken on the Start Date - 19th April 2005.
- **EPRA Index Level 2** will be taken over the last 12 months of the Fixed Term on the 19th of each month from 19th April 2010 to 19th April 2011 (13 readings).

Averaging will give you a different **EPRA Index level 2** figure compared to an Index reading taken on a single Index reading day. One effect of averaging is likely to be to constrain the final level of the Index used to calculate benefits.

- The percentage difference between **EPRA Index Level 1** and **EPRA Index Level 2** is multiplied by the Participation Rate, which is 155%.

This gives you the gross rate of interest payable on your Growth Account.

The tables below show some examples of how much your Growth Account and your Income Account could be worth at maturity given different levels of growth in the FTSE EPRA NAREIT Europe Index, based on an initial investment of £2,000,000 in each account.

6 Year Growth Account (155% Participation Rate)

Your Initial Investment	Percentage difference between EPRA Index Levels 1 and 2	155% Participation Rate applied	Gross interest earned	Maturity Value
£2,000,000	25%	38.75%	£775,000	£2,775,000
£2,000,000	50%	77.5%	£1,550,00	£3,550,000
£2,000,000	75%	116.25%	£2,325,000	£4,325,000
£2,000,000	0%	0%	Nil	£2,000,000
£2,000,000	-25%	-38.75%	Nil	£2,000,000

6 Year Income Account - Monthly Interest Payments

Your Initial Investment	Gross* Monthly Interest at 5.00% gross* monthly/5.12% AER**	Maturity Value
£2,000,000	£8,219.18	£2,000,000

The above guides are for reference purposes. They are not intended to portray the exact returns you may receive. Interest at maturity is shown gross and does not take account of deductions of income tax, offer period interest or the effects of inflation. The figures assume that no withdrawals are made during the Fixed Term. Monthly interest on the Income Account is based on a 30 day month.

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

** 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.

Calendar of Events

The Income & Growth Guaranteed Capital Bond

Income & Growth Guaranteed Capital Bond Income Account	
Rate of interest payable prior to the Start Date	A fixed rate of 4.75% Gross*/AER** paid on 1st May 2005
Offer Period†	1st March 2005 to 8th April 2005
Start Date	19th April 2005
Fixed Term†	19th April 2005 to 18th April 2011
Interest rate during the Fixed Term	5.00% Gross* fixed/5.12% AER** paid monthly

Income & Growth Guaranteed Capital Bond Growth Account	
Rate of interest payable prior to the Start Date	A fixed rate of 4.75% Gross*/AER** added to the investment on the Start Date
Offer Period†	1st March 2005 to 8th April 2005
Start Date and EPRA Index Level 1	19th April 2005
Fixed Term†	19th April 2005 to 18th April 2011
EPRA Index Level 2	Each of the following 13 dates. The 19th of each month from 19th April 2010 to 19th April 2011
Participation Rate	155%

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

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† All dates inclusive.

†† If any of these dates are not an Index Day, the following Index Day will be used.

What happens if my circumstances change?

The Income & Growth Guaranteed Capital Bond is a medium to long term investment, and you should be comfortable with investing for this period. However, we do understand that circumstances can change and that you may need to withdraw some of your money during the Fixed Term period.

With the Growth Account you can make withdrawals from your original capital (minimum withdrawal £500) before the end of the Fixed Term, and still maintain the full benefits of your original investment. This is possible by using our unique access facility, which works by calculating your interest on the balance in the Growth Account on the Start Date, not on the balance left after you make any withdrawals. Withdrawals from your Growth Account can only be made in writing and are paid to the Nominated Account.

Withdrawals from the Growth Account will be subject to a GCB Access Fee (see Glossary of Terms), which may be substantial and 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. Withdrawals from your Growth Account could mean that you get back less at maturity than you originally invested.

Withdrawals are not permitted from the Income Account.

Example of a GCB Access Fee payable on withdrawal:

For an initial investment of £2,000,000 with a £5,000 Withdrawal being made half way through the Fixed Term with the Bank of England Base Rate (BBR) at 4.75%#

$$£5,000 \times (4.75\% + 1.50\%) = £312.50$$

$$£312.50 \text{ is then divided by } 365 \text{ days} = £0.86$$

For this example 1095 days remain at the end of the Fixed Term

$$£0.86 \times 1095 = £941.70$$

Plus an administration fee of £100 = total GCB Access Fee of £1,041.70

If the BBR was 5.75% then the GCB Access Fee would be £1,184.05 including a £100 administration fee

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

Full Details of how the access facility is calculated are provided in the Terms and Conditions.

We will notify you in writing on the amount of the GCB Access Fee applicable at the time that you make your request.

UK Base Rate is 4.75% at time of going to print (April 2005).

Questions & Answers:

Q. Who can take out an Income & Growth Guaranteed Capital Bond?

A. The Income & Growth Guaranteed Capital Bond can be opened by a Company.

Q. Are funds invested in the European property market?

A. No. The Growth Account does not directly invest your money into the shares of the companies within the FTSE EPRA NAREIT Europe Index. Instead, your money is held in a deposit account with Bristol & West. We then link any return you receive at the end of the Fixed Term to a percentage of the performance, known as the Participation Rate, of the FTSE EPRA NAREIT Europe Index, adjusted by an averaging method. The Participation Rate applied to the Growth Account is 15%.

Because you are not investing directly in the shares of the companies within the Index you will not be eligible to receive any dividend income or the opportunity for re-investment of the dividends.

Q. If the markets fall, am I guaranteed to get my money back?

A. The money you invest in the Income & Growth Guaranteed Capital Bond is held in a deposit account with Bristol & West plc.

As with all deposit accounts we have a contractual obligation as deposit taker to return funds invested by way of deposit. Therefore at the end of the Fixed Term you will receive back your original amount invested in both the Growth Account and the Income Account (less any withdrawals you may make and associated withdrawal fees).

Bristol & West is a member of the Financial Services Compensation Scheme, details can be found on the back page of this brochure.

Q. Can additional investments be made to the Bond?

A. Yes, during the Offer Period only. Where permitted additional investments must be invested equally between the two Accounts within the Income & Growth Guaranteed Capital Bond. Additional investments are not permitted during the Fixed Term.

Q. What happens to the investment between the time it is deposited with you and the Start Date?

A. We pay a fixed rate of 4.75% Gross* /AER** on the balance of your Income Account during the Offer Period and pay it into your Nominated Account on 1st May 2005. We also pay this rate on the Growth Account but this interest is added to the balance of your Growth Account on the Start Date. Interest paid into the Growth Account on the Start Date becomes available at maturity.

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

** 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 that 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.

Q. What about tax on the interest?

A. Where the Income & Growth Guaranteed Capital Bond is held by a Company, 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 the Income & Growth Guaranteed Capital Bond will have tax taken off by us at the rate specified by law at the time of each interest payment.

Your Questions Answered

Interest on the Growth Account will be paid on the Start Date, which falls in the 2005/2006 Tax Year, and within 7 working days of the end of the account's Fixed Term, which falls in the 2011/2012 Tax Year. You should take these interest payments into account when planning for tax purposes.

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 and favourable tax treatment may not be maintained.

Q. What are the Bond charges?

A. There are no up-front management or set up charges reducing the Investment Amount. All of the money goes into the Income & Growth Guaranteed Capital Bond. The Participation Rate reflects some of the cost of providing the Bristol & West Capital Guarantee and reduces the potential return you may receive when compared with investing directly in the shares of the companies that make up the FTSE EPRA NAREIT Europe Index.

Q. Can the Income & Growth Guaranteed Capital Bond be cancelled?

A. You have 14 days from the time you receive confirmation that your Income & Growth Guaranteed Capital Bond has been opened to consider whether the product you have chosen is right for you.

Q. What if I have a complaint?

A. We hope that you never have reason to complain, but if you do please contact us. Copies of our complaints procedure are available on request.

Bristol & West Third Party Administration Centre
SEL BW7
New Road
Stoke Gifford
Bristol
BS34 8ZT

0845 111 0118 (*Your call may be monitored for training purposes*).

How to apply

This is a limited offer product only available until 8th April 2005. Investments in the Income & Growth Guaranteed Capital Bond will earn a competitive fixed rate of interest of 4.75% Gross*/AER** until the Start Date on the 19th April 2005. Interest is paid from the 4th day following account opening up until the Start Date.

Step 1. Please read carefully the Calendar of Events and Terms and Conditions for this Bond, which can be found at the back of this brochure.

Step 2. Decide how much you wish to invest in the Income & Growth Guaranteed Capital Bond. The minimum investment for the Growth Account is £1.5 million and the maximum is £5 million. The minimum investment for the Income Account is £1.5 million and the maximum is £5 million. Your investment in the Income Account must be equal to the investment in the Growth Account.

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

- you confirm the total amount you are investing
- 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 cheque, made payable to Bristol & West Name of Investor e.g. “Bristol & West - Mrs. J P Berry”, only one cheque is required and will be split between the two Accounts in accordance with your instruction on the application form.

To comply with UK Money Laundering Requirements, investments can only be made with proof of identification and address(es) of Authorised Official(s) who will operate the Bond. Please speak to your professional adviser for full details.

Once we have received your application and opened your account, we'll send you confirmation of your Income & Growth Guaranteed Capital Bond numbers and details of your investment. These are to be kept in a safe place along with this brochure.

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

** 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 that 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 Income & Growth Guaranteed Capital Bond Issue 1

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 an Income & Growth Guaranteed Capital Bond Issue 1 with us.

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

Growth Account - Conditions 1 to 49 apply.

Income Account - Conditions 1 to 27 and 50 to 56 apply.

Glossary of Terms

1. In these Terms and Conditions:

'Administration Fee' this fee is charged to cover the administration involved in a withdrawal request;

'Authorised Official(s)' means a person(s) appointed to operate the Income & Growth Guaranteed Capital Bond who has/have authority from the Investor and the necessary powers to open and operate the Income & Growth Guaranteed Capital 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 Income & Growth Guaranteed Capital Bond Issue 1 Income Account;

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

'Business Day' means 9.00 am to 5.00 pm Monday to Friday excluding Bank, statutory and other public holidays in England;

'Calculation Agent' means a financial institution acting as calculation agent as envisaged by the Definitions and may be another financial institution in the Bank of Ireland Group but in all cases it must act in good faith;

'Calendar of Events' means the calendar of dates relevant to your IGGCB and set out in the IGGCB brochure;

'Cancellation' means cancellation of your IGGCB in accordance with the terms set out under the 'Your Right to Change your Mind' section below;

'Cancellation Period' means a period of 14 days starting from the date you receive confirmation that your IGGCB has been opened;

'Definitions' means the standard 2002 ISDA definitions;

'EPRA Index Level 1' means the closing level of the FTSE EPRA NAREIT Europe Index on the date specified in the Calendar of Events

'EPRA Index Level 2' means the average of the closing levels of the FTSE EPRA NAREIT Europe Index on each of the specified dates during the Final Period of your GCB as set out in the Calendar of Events;

'Exchange' means the stock exchange on which the FTSE EPRA NAREIT Europe Index, or the securities used to calculate the FTSE EPRA NAREIT Europe Index are officially traded;

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

'Final Period' means the period set out in the Calendar of Events;

'Fixed Term' means a period of six years from the Start Date to the Final Date both dates included;

'FTSE EPRA NAREIT Europe Index' means the Financial Times Stock Exchange (FTSE) European Public Real Estate Association (EPRA) National Association of Real Estate Investment Trusts (NAREIT) Europe Index, by reference to which interest on your GCB is calculated;

'GCB' means the Income & Growth Guaranteed Capital Bond Issue 1 Growth Account;

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

'IGGCB' means the Income & Growth Guaranteed Capital Bond Issue 1 comprising a six year Growth Account and a six year Income Account;

'Index' means the FTSE EPRA NAREIT Europe Index by reference to which interest on your GCB is calculated during the Fixed Term;

'Index Day' means, in relation to an Index, a day on which the relevant exchange is open for business or would have been but for market disruption affecting that Index as described under 'Difficulties with the Index' below;

'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 IGGCB and after the Start Date it will include any interest credited to your GCB;

'Investor', 'you', 'your' means a Company that opens an IGGCB;

'ISDA' means the International Swap Dealers Association which is the trade association that publishes the standard terms on which financial institutions transact swap and option business;

'Issue' means the Income & Growth Guaranteed Capital Bond Issue 1;

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'Market Disruption' means disruption as defined in Definitions and, without prejudice to the Definitions which shall apply in full to this Agreement, may be summarised as very exceptional circumstances which make it impossible or impractical to obtain a valid level for the FTSE EPRA NAREIT Europe Index;

'Matching Agreement' means any agreement we have entered into with another financial institution to hedge our obligations under the GCB;

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

'Participation Rate' means the figure specified in the Calendar of Events and by which the percentage difference between EPRA Index Level 1 and EPRA Index Level 2 is multiplied and used to calculate the gross interest rate payable on your GCB;

'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 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 the balance in any element of your IGGCB;

'your Nominated Account' means the bank account into which withdrawals from your GCB and all interest on your Income Bond are paid. You must be named on your Nominated Account.

Opening Your IGGCB

- You can only open and operate your IGGCB through the Bristol & West Third Party Administration Centre.
- Investment(s) into your IGGCB can only be made by cheque posted to the Bristol & West Third Party Administration Centre, SEL BW7, New Road, Stoke Gifford, Bristol, BS34 8ZT.
- The minimum and maximum investment amounts that may be invested in the IGGCB are shown in the following table:

Component	Minimum Investment	Maximum Investment
Growth Account	£1,500,000	£5,000,000
Income Account	£1,500,000	£5,000,000

The total amount that you invest in your IGGCB must be split equally between the Growth Account and the Income account.

- Unless we cancel this Issue or close the IGGCB to new investments, in which case no further investment will be permitted, additional sums up to the maximum permitted amounts set out in Condition 4 above may be added to the IGGCB during the Offer Period. Any additional investment made will be allocated equally between the Growth Account and the Income account.
- After the end of the Offer Period no further amounts may be invested in the IGGCB until the expiry of the Fixed Term.
- We will only open a IGGCB when:
 - we hold a correctly completed and valid application form signed by the Authorised Officials of a Company;
 - we have received the minimum amount required to open an IGGCB as set out in Condition 4 above; and
 - we have completed such checks as we believe necessary and appropriate to confirm the identity of the Investor and/or any Authorised Officials.
- Where the Bond is to be opened and operated by Authorised Officials of a Company the Bond application form must be signed by all Authorised Officials named on the Application Form and a minimum of 2 Authorised Officials must be named on the Application Form.
- Where you send us money for investment in the IGGCB but we do not hold the required Application Form and/or have not completed the checks referred to in Condition 7 above we will not:
 - Open a IGGCB for you; or
 - Bank your cheque.
- The date of opening of your IGGCB and the date(s) upon which any additional investments are made shall be the date(s) on which funds are credited to your IGGCB as shown by our records.
- When we have opened your IGGCB we will provide you with written confirmation of the date of opening of your IGGCB and the account numbers allocated to the Growth Account and the Income Account.
- Your IGGCB 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 IGGCB with a cheque and this bounces your IGGCB will be cancelled.

Your Right to Change Your Mind

- You have a 14 day period from the time you receive confirmation that your IGGCB has been opened to consider whether the product you have chosen is right for you.
- If, having decided that the IGGCB is not right for you, you wish to cancel your application and get your money back, you will need to:
 - inform us of your decision by writing to the Bristol & West Third Party Administration Centre at SEL BW7 New Road, Stoke Gifford, Bristol, BS34 8ZT; and

Terms and Conditions

- b) make sure your letter reaches us within 14 days of the date you receive confirmation that your IGGCB has been opened.
- 16. We will not accept Cancellation instructions by telephone, fax or email.
- 17. All instructions to cancel a Bond opened for a Company must be signed by the minimum number of Authorised Officials to operate the IGGCB as specified on that IGGCB's application form.
- 18. If you opened your IGGCB by cheque but cancel it under Condition 15 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.

Cancellation of an Issue

- 19. In certain circumstances we may cancel this Issue of the IGGCB prior to the Start Date. Where we cancel this Issue of the IGGCB we will:
 - a) notify you of our decision in advance of the Start Date;
 - b) cancel your IGGCB; and
 - c) prior to the Start Date return the balance in your IGGCB 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.

The Tax Treatment of Interest Payable on Your IGGCB

- 20. Where the IGGCB is held by a Company, 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 the Investor can receive interest without tax deducted.
- 21. Where we are not satisfied that interest can be paid without tax deducted interest paid on an Investor's IGGCB will have tax taken off by us at the rate specified by law at the time of each interest payment.

Operating Your IGGCB

- 22. You must notify us in writing of any permanent change of address used for correspondence in connection with your IGGCB and/or any other changes which may affect your IGGCB details or its administration.
- 23. In the event of the resignation, removal or death of an Authorised Official, your IGGCB will remain open in the name of the Company. 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 and/or identity as we consider appropriate.
- 24. You agree that Bristol & West will not be responsible for delays or losses in the post.

- 25. If you have a complaint, we want to know. In the first instance you should contact the Bristol & West 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.

The meaning of "Guarantee"

- 26. The use of the word "guarantee" in the IGGCB 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.
- 27. We do not make any promise about the future performance of the IGGCB whether in relation to other investment products that we offer or products which are available generally.

Operating your Growth Account

Calculating the Interest on your Growth Account (GCB)

- 28. The rate of interest payable prior to the Start Date will be the rate for the GCB as set out in the Calendar of Events. Interest earned during the Offer Period and up to the commencement of the Fixed Term will be added to the GCB at the Start Date.
 - 29. No interest is payable on the GCB between the Start Date and the Final Date.
 - 30. Interest on your GCB at the end of its Fixed Term will be calculated as follows:
 - i) The percentage change in the FTSE EPRA NAREIT Europe Index (whether positive or negative) shall be calculated as:
$$\left(\frac{\text{EPRA Index Level 2 minus EPRA Index Level 1}}{\text{EPRA Index Level 1}} \right) \times \text{Participation Rate for your GCB}$$
 - ii) The interest rate payable shall be the percentage change in the Index unless the percentage change in the Index is zero or negative, in which case no interest shall be payable.
 - 31. Interest payable on your GCB in accordance with Condition 30 above will be added to your GCB within seven Bank Working Days of the Final Date.
 - 32. From the end of the GCB's Fixed Term interest will be calculated at the gross variable rate or rates applicable to our Interest Reference Account and will be added to your GCB as at each anniversary of the Start Date.
- ## Making Withdrawals from your GCB
- 33. 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 GCB.

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34. During the Fixed Term (excluding one calendar month following the Start Date and one calendar month prior to the Final Date) Withdrawals from your GCB can be made subject to Conditions 35 to 41 below and to:
- requests for Withdrawals being made in writing and sent to Bristol & West Third Party Administration Centre at SEL BW7, New Road, Stoke Gifford, Bristol, BS34 8ZT;
 - the Withdrawal being for a minimum of £500;
 - the balance remaining in the GCB after the deduction of the Withdrawal amount and payment of the GCB Access Fee being greater than £1;
 - the payment of the non-refundable GCB Access Fee;
 - the Withdrawal amount being paid by BACS to your Nominated Account;
 - our opening hours and withdrawal limits;
 - an administration period of 7 Bank Working Days during which the GCB Access Fee will be calculated.

35. A separate GCB Access Fee will apply to each Withdrawal made during the Fixed Term and will be deducted from the balance remaining in your GCB after the Withdrawal has been made. The GCB 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 GCB Access Fee quotation is issued

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

36. We will notify you in writing of the amount of the GCB Access Fee applicable to each Withdrawal and obtain your written acceptance of the GCB 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.
37. The GCB 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 GCB Access Fee expiry date shown on the GCB access form. Copies of the GCB access form returned by fax or email will not be accepted.
38. If your signed GCB access form is received after the GCB Access Fee expiry date the Withdrawal will not be processed and a new quotation will be sent.
39. Once we have processed your Withdrawal request it cannot be varied, amended or cancelled and we will confirm details of the transaction to you.

40. You are not permitted to overdraw your GCB.
41. Money withdrawn from your GCB cannot be replaced.
42. After the end of the Fixed Term you can withdraw your funds without any period of notice or GCB Access Fee subject to our opening hours and withdrawal limits.
43. If you close your GCB after the end of the Fixed Term we will not reinstate or reopen it.

Difficulties with the FTSE EPRA NAREIT Europe Index

44. If the level of the FTSE EPRA NAREIT Europe Index has to be taken and:

- the Exchange is not open for business; or
- the Exchange opens for business but closes before its scheduled closing time; or
- there is Market Disruption on the Exchange

we will proceed as set out in Condition 45 below save that where the level of the FTSE EPRA NAREIT Europe Index which is not subject to any of these events is available we will use that FTSE EPRA NAREIT Europe Index Level.

45. If we cannot obtain a valuation for the FTSE EPRA NAREIT Europe Index on a particular day then subject to these Terms and Conditions we will establish the level of the FTSE EPRA NAREIT Europe Index in accordance with the procedure set out in the Definitions. This may mean taking the level of the FTSE EPRA NAREIT Europe Index on the next day on which the Exchange is open or obtaining a valuation from a Calculation Agent acting in good faith or obtaining a valuation in some other way. To the extent that the Definitions require a choice between different methods or factors we will make such choice as we have or might reasonably have agreed with another bank acting at arm's length as of the Start Date.

46. In the event that:
- there is any change in the formula or method of calculation of the FTSE EPRA NAREIT Europe Index; or
 - the FTSE EPRA NAREIT Europe Index is modified in any way other than to maintain the FTSE EPRA NAREIT Europe Index in the event of stock capitalisation events and other routine events; or
 - the person responsible for calculating the FTSE EPRA NAREIT Europe Index fails to do so, either temporarily or permanently

we may take the level of the FTSE EPRA NAREIT Europe Index as that determined by a Calculation Agent acting in good faith so that it is as near as practicable to the figure that would have been calculated had no such change or modification or failure to calculate taken place.

47. Where we establish the level of the FTSE EPRA NAREIT Europe Index under Condition 30 we will act reasonably and in good faith and such level shall be the one to be applied in calculating interest on the GCB.

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FTSE EPRA NAREIT Europe Index Disclaimer

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Operating your Income Account

Interest

50. The rate of interest payable on the Bond prior to the Start Date, and during the six year Fixed Term, will be the rate set out in the Calendar of Events.
51. From the end of your Bond’s Fixed Term interest will be calculated at the gross variable rate or rates applicable to our Interest Reference Account.
52. Interest on your Bond will be paid as at 1st of each month.
53. All interest will be paid to your Nominated Account, you should allow seven Bank Working Days after the interest payment date for funds to reach your Nominated Account.
54. We must be notified in writing if you wish to make any changes to your interest instructions.

Withdrawals

55. Withdrawals from the Bond are not permitted during the Fixed Term.
56. At the end of the Fixed Term, you can withdraw your funds without any period of notice, subject to our opening hours and withdrawal limits.