

**An opportunity
to receive income
secure in the
knowledge you won't
lose any of your
capital investment**

Capital Secure Income Bond



The selected 32 blue chip companies - The Basket**

Company	Share (Bloomberg Reference)	Company	Share (Bloomberg Reference)
Abbey National plc	ANL LN	Tesco plc	TSCO LN
Astra Zeneca plc	AZN LN	Vodafone Group plc	VOD LN
Barclays plc	BARC LN	Aviva plc	AV/LN
BP plc	BP/LN	BAA plc	BAA LN
British Sky Broadcasting plc	BSY LN	BAE Systems plc	BA/LN
BT Group plc	BT/A LN	British American Tobacco plc	BATS LN
Diageo plc	DGE LN	Cadbury Schweppes plc	CBRY LN
Dixons Group plc	DXNS LN	Imperial Chemical Industries plc	ICI LN
Glaxo Smith Kline plc	GSK LN	Imperial Tobacco Group plc	IMT LN
HSBC Holdings plc	HSBA LN	Marks & Spencer Group plc	MKS LN
Lloyds TSB Group plc	LLOY LN	MMO2 plc	OOM LN
Prudential plc	PRU LN	Pearson plc	PERSON LN
Reuters Group plc	RTR LN	Rolls Royce Group plc	RR/LN
Royal Bank of Scotland Group plc	RBS LN	Standard Chartered plc	STAN LN
J Sainsbury plc	SBRY LN	WPP Group plc	WPP LN
Shell Transport & Trading Co plc	SHEL LN	HBOS plc	HBOS LN

Your money is not invested in the shares of the companies listed above. Your returns are linked to the share prices of 32 Companies that make up the Basket. If you invested directly in the shares of the Companies listed above, your return would be different, depending on stock market movement. You do not benefit from dividend income.

** In certain circumstances the Shares in the Basket above may be replaced or substituted with another Company/Share. Reasons for replacement would include merger, takeover, delisting, nationalisation etc., that resulted in the Share no longer being quoted on the stock market. Full details can be found in the Terms & Conditions in this brochure.

Capital Secure Income Bond at a glance

What is it?

A deposit-based account. The aim of the Capital Secure Income Bond is to provide a fixed rate of interest of 7% Gross^{††}/AER* annually on your investment but, at the risk of receiving no interest if 4 shares from a basket of 32 companies fall by more than 45% of their official closing price on the Start Date.

Key features

- The reassurance of the Bristol & West Capital Guarantee.
- You invest for a 6-year term.
- Your interest is dependent on the share prices of the 32 blue chip companies known as the 'Basket'.
- We pay you 7% Gross^{††}/AER* interest each year unless 4 'Equity Events' occur during the 6 year period.
- An 'Equity Event' occurs when the share price of one of the 32 companies in the Basket falls by more than 45% of its official closing share price at the Start Date of the Bond.
- You have access to your money if you need it (subject to a Bond Access Fee which could be substantial).

Minimum investment

£5,000

Maximum investment

£1,000,000

Offer Period

5th January 2004 - 31st March 2004

Start Date

19th April 2004

Fixed Term

19th April 2004 - 18th April 2010

Interest paid

Annually where applicable.

Features explained

Your capital is guaranteed

The Bristol & West Capital Secure Income Bond guarantees that, whatever happens, you will get your initial investment back (less any withdrawals and associated fees) at the end of the 6-year term. So, you have the peace of mind of knowing that even if stock markets tumble and regardless of the interest you may receive, your money is secure. However, the value of your capital could be eroded by the effects of inflation.

You invest for a 6-year term

The aim of the bond is to pay you 7% Gross^{††}/AER* interest for each of the six Observation Periods that make up the Fixed Term. These are the periods in which the Basket is monitored for purposes of calculating interest as detailed in 'Key Dates' on page 8.

Any interest is dependent on the performance of the share price of each of the 32 blue chip companies

We have selected 32 blue chip companies from the Financial Times Stock Exchange 100 Index (FT-SE 100 Index). If during the Fixed Term the official closing share

price of a company within the Basket falls by more than 45% from its official closing price on the 'Start Date', an 'Equity Event' occurs.

7% Gross^{††}/AER* interest is paid each year provided that the total number of Equity Events since the Start Date is less than 4

- If during the Fixed Term no Equity Events occur, on each of the six Payment Dates we will pay you 7% Gross^{††}/AER* interest within 7 days of the anniversary of the 'Start Date'.
- If one Equity Event occurs, we will still pay 7% Gross^{††}/AER* on the Payment Dates.
- In fact there can be a total of 3 Equity Events and we will still pay you 7% Gross^{††}/AER* interest on the Payment Dates.
- But if a 4th Equity Event occurs interest will not be paid for the Observation Period in which the 4th Equity Event occurred, or any subsequent Observation Periods.

^{††} 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 any interest rate will contain an AER, you will be able to compare more easily what return you can expect from your savings over time.

See how it works in practice

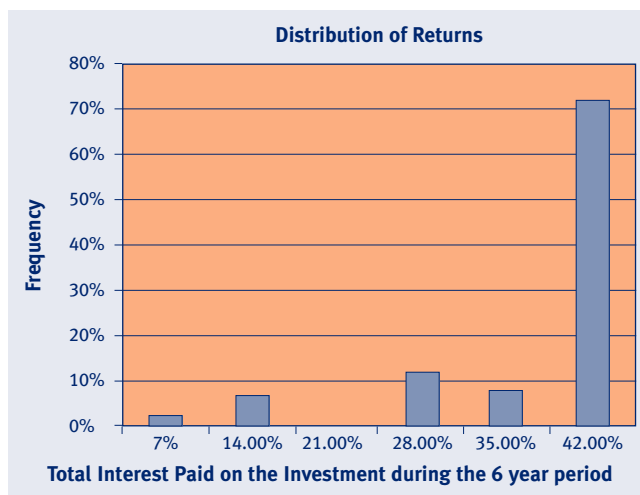
For example:	What happens	What you get
YEAR 1 (Observation Period 1)	None of the shares fall by more than 45% of their official closing price on the Start Date.	7% Gross ^{††} /AER [*] interest paid to you on the 1st Payment Date (based on the balance of your investment on the Start Date).
YEAR 2 (Observation Period 2)	One share price falls by more than 45% of its official closing price on the Start Date.	7% Gross ^{††} /AER [*] interest paid to you on the 2nd Payment Date (based on the balance of your investment on the Start Date).
YEAR 3 (Observation Period 3)	Two more share prices fall by more than 45% of their official closing price on the Start Date (3 Equity Events have occurred since the Start Date).	7% Gross ^{††} /AER [*] interest paid to you on the 3rd Payment Date (based on the balance of your investment on the Start Date).
YEAR 4 (Observation Period 4)	One more company's official closing share price falls by more than 45% of its official closing share price on the Start Date (4 Equity Events have occurred).	You get NO interest on the Payment Date for this Observation Period or any subsequent Observation Periods.
YEAR 5 (Observation Period 5)	Regardless of what happens now, no interest is paid for these periods.	You get NO interest on the Payment Dates for these Observation Periods.
YEAR 6 (Observation Period 6)		

This table is for illustrative purposes only and is not intended to portray your actual return. If 4 Equity Events occur during Observation Period 1, no interest would be payable for the whole of the six year Fixed Term.

Past Performance

The table on the right illustrates historical data taken over 64 six year periods, based on a similar basket of 32 Companies starting on 1st October 1992 had the Capital Secure Income Bond been available. The first measured period started on 1st October 1992 and ended 6 years later on 1st October 1998. The next measured period started one month later and so on. The last measured period was in November 1997 and ended 6 years later in November 2003.

The Chart shows that over the 64 tested periods an investor would have received all of the interest in 45 of the 64 tested periods. Conversely, the chart demonstrates an investor would have received only one interest payment on 1 of the 64 tested periods.



Source: JP Morgan Securities Ltd. (November 2003).

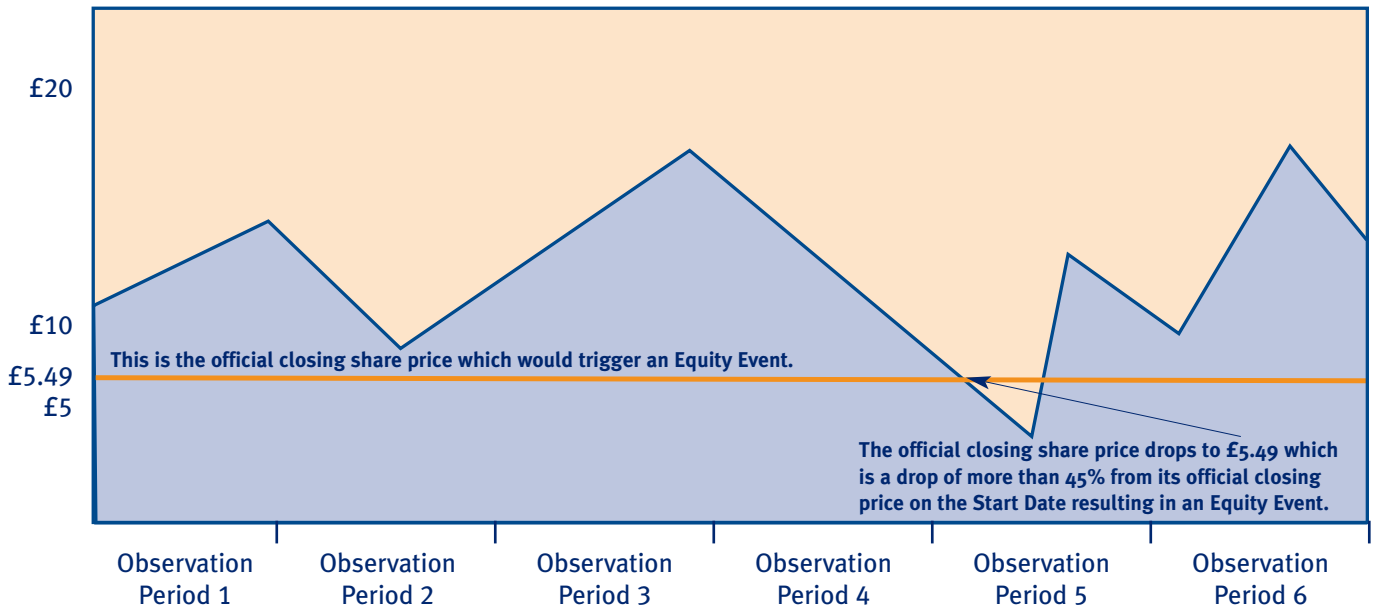
Past performance is no guide to future performance and may not be repeated.

Points to remember

1. If a total of 4 Equity Events is reached during the Fixed Term no interest is payable for the Observation Period in which the 4th Equity Event occurs, or any subsequent Observation Periods.
2. Where an Equity Event occurs, irrespective of what happens to the subsequent price of that company's shares, this will not give rise to a further Equity Event for that company e.g. a company which has already been calculated as having an Equity Event cannot be counted a second time.

Let's look at one example of a share price movement that results in an Equity Event

The official closing share price of company A is £10 per share on the Start Date



- An 'Equity Event' has occurred during the 5th Observation Period of the Bond. Company A's share price has fallen more than 45% since the Start Date.
- If a total of 4 Equity Events occur during the Fixed Term then no further interest is paid to you for the Observation Period in which the 4th Equity Event occurred, or any subsequent Observation Period(s).
- Remember, any of the 32 blue chip companies within the Basket can only be calculated as having an Equity Event once during the Fixed Term e.g. a company which has already been calculated as having an Equity Event, cannot be counted a second time.
- Your interest payments are dependent on the cumulative number of Equity Events and not on the overall performance of the shares within the Basket or the FT-SE 100 Stock Market Index.

Points to remember

1. Once interest has been paid it cannot be taken away.
2. If no more than 3 Equity Events in total occur during the Fixed Term, you will receive 7% Gross^{tt}/AER^{*} interest on each of the 6 Payment Dates.
3. If a total of 4 Equity Events occur during the Fixed Term then no further interest is paid to you for the Observation Period in which the 4th Equity Event occurred, or any subsequent Observation Period(s).
4. If 4 Equity Events occur during Observation Period 1, no interest would be payable for the whole of the six year Fixed Term.
5. 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.
6. You have the reassurance of the Bristol & West Capital Guarantee that your capital investment is secure.

What if I need all or part of my investment back during the six-year term?

- You can have access to your money but you can't close the Bond altogether. At least £1 must remain in the Bond until the end of the Fixed Term.
- You will pay a Bond Access Fee for each withdrawal which may be substantial. 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 follows:

Your initial investment	£10,000
You withdraw	£5,000
Assume Bank Base Rate (BBR) is 3.75%	
Withdrawal Fee is calculated like this:	
■	$£5,000 \times (3.75\% + 1.50\%) = £262.50$
■	£262.50 is then divided by 365 days = 0.72p
■	1095 days remain to the end of the Fixed Term
■	Withdrawal Fee is 0.72p X 1095 = £788.40
■	Plus £100 Administration Fee
TOTAL COST OF WITHDRAWAL = £888.40	
Initial investment	£10,000
Withdrawal	£5,000
Bond Access Fee (BAF)	£888.40
Balance remaining in Bond	£4,111.60
Balance on which any future interest is calculated	£10,000

Points to remember

1. Even if you withdraw money from the Bond, any interest that is paid to you is based on your initial investment, regardless of the current balance in the Bond. So, in the above example, provided 4 Equity Events do not occur, £700 ($£10,000 \times 7\% \text{ Gross}^{**} / \text{AER}^*$) will be paid on each of the remaining Payment Dates.

In addition to the example on page 6, the following illustrates the Bond Access Fee based on the current BBR of 3.75% and 5.00% dependent on the time at which the withdrawal is made.

Time of Withdrawal from the Start Date	Amount of Withdrawal	Bond Access Fee Payable if BBR was 3.75% at time of withdrawal (including £100 Administration Fee)	Bond Access Fee Payable if BBR was 5.00% at time of withdrawal (including £100 Administration Fee)
after 6 months	5000	£1,545.76	£1,887.12
end of yr 1	5000	£1,414.00	£1,724.25
end of yr 2	5000	£1,151.20	£1,399.40
end of yr 3	5000	£888.40	£1,074.55
end of yr 4	5000	£625.60	£749.70
end of yr 5	5000	£362.80	£424.85

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 Terms and Conditions, which can be found in this brochure.

Bristol & West Capital Secure Income Bond

Key Dates

(Issue 10)

Offer Period:	5th January 2004 - 31st March 2004
Offer Period Interest Rate:	5.50% Gross ^{††} /AER* paid on the Start Date
Start Date:	19th April 2004
Observation Periods: (during which Equity Events are monitored)	19th April 2004 - 18th April 2005 19th April 2005 - 18th April 2006 19th April 2006 - 18th April 2007 19th April 2007 - 18th April 2008 19th April 2008 - 18th April 2009 19th April 2009 - 18th April 2010
Interest Calculation Dates:	19th April 2005 and annually thereafter
Interest Payment Dates:	within 7 days of each Interest Calculation Date

Who can invest?

Personal investors aged over 18, resident and ordinarily resident in the UK.

What are my risks?

- The risk is that if a total of 4 Equity Events occur, you will not receive any interest on your investment from this point onwards. This could happen in Observation Period 1 of the Bond in which case you would receive no interest on your investment.
- If you withdraw money from your investment during the Fixed Term, you will have to pay a fee, which could be substantial and will mean you receive back less than you invested.
- You will only get back your capital investment which could be eroded by the effects of inflation.
- The interest rate is fixed at 7% Grosst††/AER* so will not change regardless of movements in market rates during the 6 year fixed term.

How will I know if an 'Equity Event' has occurred?

We will let you know within 28 days of this happening. Your interest will not be affected unless a total of 4 Equity Events is reached during the Fixed Term.

Why should I consider investing?

- We pay you 7% Gross^{††}/AER* interest each year, unless 4 'Equity Events' occur.
- Your capital is guaranteed.
- You can withdraw money if you need to, subject to a Bond Access Fee which may be substantial and may mean you get back less than you invested.
- And, if you do withdraw money, any interest payable is still based on the original amount you invested.

What do I do next?

This investment is only suitable to investors who are prepared to invest for a 6 year fixed term and can afford to take the risk that no interest may be payable. Investing in the Capital Secure Income Bond needs careful consideration. You must seek the advice of your financial adviser in order to invest.

He or she can explain any points you may feel unsure about and ensure that this type of investment is right for you.

Capital Secure Income Bond

Glossary of Terms

'AER' stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and compounded each year, to help you compare different accounts more easily.

'Adjustment Event' an Adjustment Event occurs in relation to a Share if we are told by a Calculation Agent that an Extraordinary Event has occurred within the meaning of the 2002 ISDA Equity Derivatives Definitions or the Calculation Agent makes an adjustment upon the occurrence of an event having a diluting or concentrative effect on the theoretical value of the relevant share(s) and as a result the Starting Price of the Share needs to be adjusted to preserve the economic effect of a transaction based on that Starting Price (an example would be a rights issue which might make the price of a Share lower than it would otherwise have been).

'Administration Fee' This fee is charged to cover the administration involved in a withdrawal request.

'BACS' means the Bank Automated Clearing System.

'Basket' means the Companies and Shares listed below:

Company	Share (Bloomberg Reference)
Abbey National plc	ANL LN
Astra Zeneca plc	AZN LN
Barclays plc	BARC LN
BP plc	BP/LN
British Sky Broadcasting plc	BSY LN
BT Group plc	BT/A LN
Diageo plc	DGE LN
Dixons Group plc	DXNS LN
Glaxo Smith Kline plc	GSK LN
HSBC Holdings plc	HSBA LN
Lloyds TSB Group plc	LLOY LN
Prudential plc	PRU LN
Reuters Group plc	RTR LN
Royal Bank of Scotland Group plc	RBS LN
J Sainsbury plc	SBRY LN
Shell Transport & Trading Co plc	SHEL LN
Tesco plc	TSCO LN
Vodafone Group plc	VOD LN
Aviva plc	AV/LN
BAA plc	BAA LN
BAE Systems plc	BA/LN
British American Tobacco plc	BATS LN
Cadbury Schweppes plc	CBRY LN
Imperial Chemical Industries plc	ICI LN
Imperial Tobacco Group plc	IMT LN
Marks & Spencer Group plc	MKS LN
MMO2 plc	OOM LN
Pearson plc	PSON LN
Rolls Royce Group plc	RR/LN
Standard Chartered plc	STAN LN
WPP Group plc	WPP LN
HBOS plc	HBOS LN

'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 your Capital Secure Income Bond.

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

'Bond Interest Reference Account' means an account selected by us at the expiry of the Fixed Term of your Bond.

'Calculation Agent' means a financial institution on which we are relying to act as calculation agent as envisaged by the 2002 Definitions of the International Swap and Derivatives Association, Inc. This may be another financial institution in our group but in all cases it must act in good faith.

'Cancellation' means cancellation of your Bond.

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

'Company/Companies' means any company that forms part of the Basket.

'Direct Savings Centre' means the office(s) designated by Bristol & West plc for the administration of your Bond.

'Equity Event' An Equity Event occurs in relation to a Share if at any time between the Start Date and the end of the last day of the last Observation Period the official closing price of that Share is less than 45% of the Starting Price of that Share (unless we are told by a Calculation Agent that a share(s) price(s) has/have been affected by Market Disruption in which case such affected share(s) price(s) shall be ignored on the relevant date for the purposes of assessing whether an Equity Event has occurred). Should the issuer of one of the Shares in the Basket become insolvent this shall be deemed to be an Equity Event.

'Final Date' means the date on which the Fixed Term expires.

'Fixed Term' means the period between the Start Date and the end of the last day of the last Observation Period.

'International Swap and Derivatives Association, Inc.' ('ISDA') the trade association that publishes the standard terms on which financial institutions transact swap and option business.

'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.

'Issue' means an issue of the Capital Secure Income Bond.

'Key Dates' means the calendar of dates relevant to you Bond.

'Market Disruption' means market disruption as defined in the 2002 definitions of the International Swap and Derivatives Association, Inc. (broadly very exceptional circumstances which make it impossible or impractical to obtain an accurate Share price).

'Observation Period' means any of the Observation Periods for assessing whether there has been an Equity Event.

'Offer Period' means the period defined in the Key Dates.

'Official Closing Price' means the closing level of a Share on the London Stock Exchange.

'Payment Date' means the date following the relevant Observation Period on which interest is paid where applicable.

'Replacement Share' means any share in any company reasonably selected by a Calculation Agent in substitution for a share affected by a Substitution Event.

'Share' means any of the shares in the Basket, or where a share has been replaced following a Substitution Event, the Replacement Share.

'Start Date' means the start date set out in the Key Dates

'Starting Price' means the official closing price of a Share on the Start Date, (or of a Replacement Share) adjusted by the Calculation Agent if there has been an Adjustment Event. If there is Market Disruption on the Start Date, 'Starting Price' means the official closing price of a Share on the next trading day on which there is no Market Disruption or, if there is Market Disruption for the next eight trading days, the price as determined by the Calculation Agent.

'Substitution Event' a Substitution Event occurs in relation to a Share if we are told by a Calculation Agent that an Extraordinary Event has occurred within the meaning of the 2002 ISDA Equity Derivatives Definitions and as a result the Share needs to be replaced to preserve the economic affect of a transaction based on a Basket including the Share (an example would be if a company included in the Basket was nationalised).

'us, we, our' means Bristol & West plc or its agents.

'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 Bond balance.

'you, your, investor' means a person who has taken out a Bond.

Terms and Conditions

These Terms and Conditions and Bristol & West's General Investment Conditions (a copy of which has been provided to you), set out the agreement between Bristol & West plc and you, the investor. There is a Glossary to help you understand some of the terminology in these conditions. Please keep this Guide in a safe place, as you may want to refer to it later. We will give you an additional copy of our General Investment Conditions or of this Guide if you ask.

Opening your Bond

1. The opening date of your Capital Secure Income Bond will be the date of the first deposit shown in our records. If you have sent us a cheque, this must have been cleared in the usual way. If your cheque bounces, your Bond will be cancelled.
2. Your Capital Secure Income Bond can only be opened when we receive a fully completed and valid application form together with at least the minimum investment and any other documents we may need. The minimum and maximum investment amounts are shown in the following table.

	Minimum Investment	Maximum Investment
Capital Secure Income Bond	£5000 After the end of the Offer Period, no further amounts may be added.	£1,000,000

3. Where the Bond has been opened 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 of address or any change to investor details. In order to open your Bond through the Direct Savings Centre you must:
 - a) be aged 18 or over and investing on your own behalf as a beneficial owner or alternatively, the Bond may be operated under an Enduring Power of Attorney registered with the Court of Protection. The Bristol & West Direct Savings Centre cannot accept any other form of Power of Attorney or third party authority;

b) be resident and ordinarily resident for tax purposes; and

c) send a cheque directly to the Bristol & West Direct Savings Centre.

4. Any of the accounts which we offer may at our discretion be closed to new investors at any time during the Offer Period.

Your Capital Guarantee

5. The use of the word 'guarantee' refers to our ordinary contractual obligations to repay the initial capital invested. You have the same rights in this respect as any other depositor with Bristol & West plc.
6. Other than as set out in Condition 18 and 19, we do not make any promise about the future performance of your Bond.

Withdrawals

7. Once the Cancellation Period is over and until one calendar month after the Start Date you cannot make any Withdrawal(s) from or close your Bond. Then, if you wish to make a withdrawal, please contact us during our normal opening hours. We will send you a Bond Access Form to complete.
8. 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 following conditions:
 - a) the withdrawal must be for a minimum of £500;
 - b) you must pay the non-refundable Bond Access Fee;
 - c) the amount must be paid by BACS to your Nominated Account. BACS transfers rely on computer systems which are external to us and we cannot be held responsible for delays to transactions due to failure of third party computer systems. For accounts operated with the Direct Savings Centre all withdrawals will be recorded on transaction advices and these will be sent to you.
 - d) money cannot be released for 7 Bank Working Days during which the Bond Access Fee will be calculated.
9. 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 balance remaining in the Bond after the withdrawal and after payment of the Bond Access Fee must be greater than £1.
10. The Bond Access Fee is 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 on the date on which the Bond Access Fee quotation is based.

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

11. 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.
12. 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.

13. 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.
14. Once a Withdrawal has been processed as shown in our records it cannot be varied, amended or cancelled.
15. You are not permitted to overdraw your Bond.
16. Money withdrawn from your Bond cannot be replaced.
17. 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.
- b) If an Adjustment Event occurs the Starting Price of the Share affected by the Adjustment Event shall (unless the Share has previously been affected by an Equity Event) be the Starting Price as adjusted by the Calculation Agent in the light of the Adjustment Event. We will tell you about this within 28 days of the Adjustment Event.

30. From the end of the Fixed Term interest will be calculated at the gross variable rate or rates applicable to our Bond Interest Reference Account.

The tax treatment of your Bond

31. 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.

Calculating the interest on your Capital Secure Income Bond

18. The rate of interest payable on amounts invested during the Offer Period until the Start Date is 5.50% Gross/AER and will be paid in accordance with your instructions on the Start Date.
19. Where withdrawals have been made during the Fixed Term interest for each Observation Period will be calculated on the balance as at the Start Date and not on the remaining balance following any Withdrawal(s).

20. There will be 6 Observation Periods as follows:

Observation Period	Start	End
1	19/04/2004	18/04/2005
2	19/04/2005	18/04/2006
3	19/04/2006	18/04/2007
4	19/04/2007	18/04/2008
5	19/04/2008	18/04/2009
6	19/04/2009	18/04/2010

21. During each Observation Period the official closing price of each Share in the Basket is continuously monitored.
22. At the end of each Observation Period the number of Equity Events that have occurred since the Start Date is recorded.
23. If an Equity Event occurs we will notify you within 28 days, unless four Equity Events have already occurred.
24. For each Observation Period where the cumulative total of Equity Events since the Start Date is less than 4, a simple interest rate of 7% Gross will be paid.
25. For each Observation Period where the cumulative number of Equity Events since the Start Date reaches 4 no interest will be payable for that Observation Period or any remaining Observation Period(s).
26. Where interest is payable in respect of an Observation Period, it will be paid within 7 days of the end of the relevant Observation Period.
27. Where you have asked us to pay interest to a bank account not held with us you should allow 7 Bank Working Days after the interest payment date for the funds to reach that account.
28. Where you have asked us to credit interest to another account held with Bristol & West it will be credited as at the interest payment date set out in Key Dates. Interest credited to another account will not be available for withdrawal until the following Bank Working Day.
29. a) If a Substitution Event occurs, the Share affected by the Substitution Event shall (unless previously affected by an Equity Event) be replaced in the Basket by the Replacement Share. We will tell you about this within 28 days of the Substitution Event.

Death of an Investor

32. 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 Capital Secure Income 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 the deceased investor's instruction;

OR

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

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

Your right to change your mind

34. You have a 14 day period 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.

35. If you opened your Bond by cheque, but cancel it under Condition 34 above, we will not be able to repay your money until 6 clear Bank Working Days after the Bond was opened. This does not affect your Cancellation Rights.

Stock Exchange Disclaimer

36. This Bond is not in any way sponsored by the London Stock Exchange (or any other stock exchange) or by FT-SE International Limited or by the publisher or sponsor of any stock market index. No such person makes any guarantees or promises, either expressly or implied as to the results obtained from the use of any of the Indices or the figure at which any of the Indices stands at any particular time. Nor shall any such person be liable (whether by negligence or otherwise) for any error in any of the Indices or under any obligation to advise any person of any error that may occur.

Complaints Procedure

37. 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 copy of 'A Helping Hand' that explains how we handle complaints.

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

Bristol & West's Deposit accounts and, in particular, our Capital Secure Income Bond are deposit products as defined under the Financial Services and Markets Act 2000.

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

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 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.

Tel: (0117) 979 2222. Fax: (0117) 929 3787. Website: www.bristol-west.co.uk

OPERATING YOUR CAPITAL SECURE INCOME BOND

Withdrawals from the Capital Secure Income Bond are made by transfer to your nominated bank account. Please supply below details of the bank account you wish to have as your Nominated Account:

N.B. You must be named on the account you nominate.

FIRST ACCOUNT HOLDER

Account Name

At Bank plc

Bank Address

Postcode

Sort Code - -

Account No. We can only accept 8 digit account numbers

SECOND ACCOUNT HOLDER

Account Name

At Bank plc

Bank Address

Postcode

Sort Code - -

Account No. We can only accept 8 digit account numbers

TELEPHONE ACCESS

Telephone access to your Bond is automatically arranged.

If you do not require telephone access please tick this box.

A COPY OF YOUR COMPLETED APPLICATION FORM IS AVAILABLE ON REQUEST.

SUBMISSION CHECKLIST FOR COMPLETION BY THE INTRODUCER/ADVISER

Only to be completed by the Adviser - please complete a checklist for each application form submitted.

Please tick if enclosed:

In all instances:

- 1) Correctly completed application form where your client has initialled any errors they have corrected on the form.
- 2) Funds to be invested:
 - a) Cheque - made payable to 'Bristol & West plc - (client name)' e.g. 'Bristol & West plc - J Smith'.
- 3) Client's Identification/Money Laundering Requirements:
 - a) **EITHER** complete the Money Laundering "Identity Verification Certificate" (provided separately),
 - b) **OR** an existing Bristol & West account number (providing the name and registered address for the account number quoted is the same as given on the account for which they are applying. If they are not, full identification will be required).

Please note that where we receive money with an application, we will not bank the cheque until we have confirmed the customer identity and address. These funds will not be eligible to earn interest until four calendar days after we have credited the cheque to the account.

AGENCY DETAILS

Information required for registration

Full Adviser Name (in capitals)

Full Name of Firm

Network/Scheme Name If applicable

ALL ITEMS BELOW ARE FOR BRISTOL & WEST OFFICE USE ONLY TO BE COMPLETED BY BRISTOL & WEST

Application Form checked Initials

Identification produced Initials

Date of Birth registered Initials

Date CSIB opened / / Initials

Capital Secure Income Bond (IFA) Issue 10 B Q K

Account Number

Certified complete and correct Initials

Branch Stamp/Agency Code