



Promoted in association with
Product Innovations Limited

Britannia
International

OPUS EPRA Real Estate Bond

Regular income plus growth potential

Limited Issue



■ **Income and Growth**

Receive income on half your investment and growth potential on the rest.

■ **Annual Income**

Linked to Libor 3m.

■ **Growth Potential**

Linked to FTSE EPRA Index.

■ **Capital Security**

Your original investment returned in full regardless of Index performance.

■ **Early Investment Interest**

4.75% gross p.a. to 2 October 2005.

■ **Peace of Mind**

Your money is invested with a name you can trust.

Enjoy the best of both worlds with one account

If you are looking for income but also want the potential for greater growth by linking to the stock market, then this is the bond for you.

By allowing you to benefit from the performance of the stock market without risking your original investment, you can also enjoy peace of mind from knowing your initial capital is secure and will be returned in full at the end of the term.

In addition you will receive early investment interest of 4.75% gross p.a. from the date of your deposit until the start date of the Bond.

What is the Britannia International OPUS EPRA Real Estate Bond (the 'Bond')?

Your investment will be split equally so that half will be deposited in the OPUS Income Account and half will be held on deposit in an equity linked account, the EPRA/NAREIT Europe Growth Account.

The Bond will run for a fixed term of 6 years.

The OPUS Income Account

50% of your funds will be deposited into this account, generating an annual income for the full 6 year term at a fixed percentage equal to the three month GBP£ Libor rate.

The three month GBP£ Libor rate will be set quarterly on the 3rd of the month, or the nearest bank working day. Interest will be paid away annually on 3 October each year. At the end of the term, any unpaid accrued interest will be added to the account.

Withdrawals can be made during the Bond term, penalty-free, without having to give any notice (minimum £500,000).

The EPRA Europe Growth Account

The other 50% of your funds will be invested in the Growth Account, which guarantees a complete return of your capital at the end of the term plus an investment return of 95% of the growth in the FTSE EPRA/NAREIT Index – subject to averaging.

As the index grows, the higher your return will be. Experience shows that in the long term investing directly in the stock market can potentially bring greater returns, although past performance must not be seen as an indication of future performance. The value of the Index can go down as well as up.

The FTSE EPRA/NAREIT Europe Index

The FTSE EPRA/NAREIT Europe Index is a market capitalisation weighted index. It 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.

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.

How is the investment return worked out?

Growth in the Index is measured by comparing its value at the close of business on the day your Bond starts ('Start Value') with its value after 6 years ('End Value'). The End Value is calculated by taking the average daily closing values over the final 12 months of the Bond up to the 'End Date' of 3 October 2011. However, in some circumstances, averaging may result in the End Value being less than the Start Value, even though the value of the Index on the last day of your investment term may be higher than the Start Value.

What happens if the Index falls?

Its value may fluctuate during the investment term, however if there is no growth at the end of the period, or the Index falls, we will return your original capital in full. You will not receive any interest, except the early investment interest added to your capital prior to the Start Date, as you would have done with a standard deposit account.

Can I make any withdrawals?

The Growth Account is designed for you to leave your money invested for the full term. Withdrawals are not permitted before the end of the 6 year term, so you must be sure that you can commit your money for this period of time.

OPUS EPRA Real Estate Bond

When will my Bond mature?

Your Bond will mature on 10 October 2011 when your funds from the OPUS Income Account and EPRA Europe Growth Account, plus any return and accrued interest will become available.

How much can I invest?

The minimum investment is £4,000,000 and the maximum for personal investors is £4,000,000. This means you must invest a total of £2,000,000 into each Account.

Corporate investors can deposit a maximum of £10,000,000 (£5,000,000 in each Account).

When can I start investing?

You can make your investment any time until 30 September 2005, subject to availability.

As a reward for early investment, we will pay interest at a fixed rate of 4.75% gross p.a. from the day your Accounts are opened until 2 October 2005, the day prior to the Start Date, when the interest will then be capitalised to your Accounts.

Can I change my mind?

Should you decide to withdraw your funds from this Bond within 14 days of the date on which you opened it, you may do so without penalty (subject to cheque clearance). This includes any interest accrued prior to the Start Date.

Can I close the Bond during the investment term?

Only the Income Account can be closed during the investment term without notice or penalty.

What about administration charges?

Unlike when you invest directly in stocks and shares, there are no additional administration or management charges to pay when opening a Britannia International OPUS EPRA Real Estate Bond, so all your money is invested in the Bond.

What about tax?

All interest and investment returns are currently paid gross without any deduction of tax, but please remember it is your responsibility to declare any return to the appropriate tax authorities. If you live in the EU, please see our EU Supplementary Form for further information.

How do I apply for an OPUS EPRA Real Estate Bond?

Simply decide how much you wish to invest, read the Special Terms and Conditions and General Terms and Conditions and then speak to your Adviser who will arrange for the relevant application form and identification documentation to be completed and returned to us, together with details of your electronic funds transfer.

But don't delay – this Bond is a strictly limited issue and must be withdrawn on 30 September 2005, or earlier if fully subscribed.

The use of the word 'guaranteed' anywhere in this brochure refers only to the ordinary contractual obligation to repay your capital in full. This product is not guaranteed by any party and your rights to repayment in the event of liquidation of the company are the same as for any other unsecured depositor.

OPUS EPRA Real Estate Bond

SPECIAL TERMS AND CONDITIONS

(These Special Terms and Conditions are supplemented by and should be read in conjunction with the relevant Application Form and the General Terms and Conditions. Where relevant, in the event of any conflict, these Special Terms and Conditions supersede our General Terms and Conditions.)

Eligibility

1. The minimum investment is £4,000,000 and the maximum balance (excluding accrued interest) is £4,000,000 in any one Britannia International OPUS EPRA Real Estate Bond (comprising one income account (the 'OPUS Income Account') and one growth account (the 'EPRA Europe Growth Account'), as described below (together the 'Accounts')). This applies to individual or joint account holder personal depositors. For corporate and trust investors, the minimum investment is £4,000,000 and the maximum balance is £10,000,000.

Pre-Start Date Interest

2. We will pay you interest from the day you open your Accounts until 2 October 2005 at a fixed rate of 4.75% gross p.a.. At close of business on this date the interest earned will be added to the capital in both Accounts.
3. Interest and investment returns are currently payable gross, without deduction of income tax at source, regardless of the depositor's residential status, domicile or other personal circumstance. Please note it is the depositor's responsibility to declare any returns to the appropriate tax authority. However, should any law or regulation come into force that requires us to deduct tax before paying interest to you, we reserve the right to make such deductions. Under current legislation interest received prior to the Start Date and on the OPUS Income Account is subject to the aims of the European Union Savings Tax Directive. If you live in the EU, please refer to our EU Supplementary Form for details. As the investment return falls in one tax year, this may change your tax position.

OPUS Income Account

Start Date, End Date

4. Your Start Date is 3 October 2005.
5. Your End Date is 3 October 2011.

Return

6. The rate of interest payable is equal to the 3 month GBP£ Libor rate.
7. The 3 month GBP£ Libor rate will be set quarterly from the Start Date, on the 3rd day of the month, or the nearest bank working day. Should Libor cease to exist, we reserve the right to link the rate to another independent rate which we consider to be appropriate at that time.
8. Interest will be paid annually on 3 October each year. Any unpaid accrued interest will be added to the account on maturity.
9. Interest will be paid away as elected in your Application Form.

Payments and Withdrawals

10. You can add to your original investment at any time up to 30 September 2005 provided the Bond is still available. 50% of your investment will be deposited in this Account. Should the Bond become fully subscribed or withdrawn before 30 September 2005, no further deposits can be accepted.
11. Withdrawals may be made without notice or penalty during the Bond term.
12. The minimum withdrawal is £500,000. Please note there is a charge for remitting funds by electronic transfer.
13. Should you decide to withdraw your funds from the OPUS Income Account within 14 days of the date on which you opened it, you may do so without penalty (subject to cheque clearance) and with interest. Please note Anti-Money Laundering guidelines require that we must verify the identification of all account holders before any return can be paid.

Closure

14. The Income Account can be closed at any time during the Bond term without notice or penalty.

EPRA Europe Growth Account

Start Date, End Date and Definitions

15. Your Start Date is 3 October 2005.
16. Your Start Value will be the value of the FTSE EPRA/NAREIT Europe Index at close of business on 3 October 2005.

17. Your End Date is 3 October 2011.

18. Your End Value will be the average daily close of business FTSE EPRA/NAREIT Europe Index levels for the final 12 months until the End Date. This process is called averaging and is designed to protect your capital against last minute stock market falls. This may result in an End Value being lower than a Start Value, even though the FTSE EPRA/NAREIT Europe Index at the end of the term may be higher than the Start Value.

Return

19. If the End Value is higher than the Start Value, we will pay you an investment return equal to 95% of the growth in the Index on the balance in your Account, including any interest added to your Account prior to the Start Date.
20. If there is no growth or the End Value is lower than the Start Value, you are guaranteed to receive all your original capital plus any interest added prior to the Start Date.
21. Percentage calculations will be worked to the nearest two decimal places.
22. We will write to advise you of the return within ten working days of the End Date.

Payments and Withdrawals

23. You can add to your original investment up to 30 September 2005 provided the Bond is still available. 50% of your investment will be deposited in this Account. Should the Bond become fully subscribed or withdrawn before 30 September 2005, no further deposits can be accepted.
24. Should you decide to withdraw your funds from the EPRA Europe Growth Account within 14 days of the date on which you opened it, you may do so without penalty (subject to cheque clearance) and with interest. Please note Anti-Money Laundering guidelines require that we must verify the identification of all account holders before any return can be paid.

Closure

25. The EPRA Europe Growth Account cannot be closed at any time during the Bond term.

OPUS Income and EPRA Europe Growth Accounts

26. In the Event of Death

In the event of death of the account holder(s) prior to maturity, the Bond can be continued or closed without notice. If the Bond is closed the full current balance, together with any accrued interest owing on the Income Account, will be paid to a duly appointed representative. If the Accounts are held in joint names and one person dies, the option will be available for the remaining holder to continue as sole holder or close the Accounts.

27. Proof of Identity

It is a requirement of Anti-Money Laundering guidelines that all financial institutions verify the identity of all their account holders. Therefore when opening Accounts please remember to provide separate proof of identity and address for each account holder as detailed on the application form. Failure to provide satisfactory identification may mean we are unable to open an Account and could result in your deposit being repaid without any return.

28. Maturity

The Britannia International OPUS EPRA Real Estate Bond will mature on 10 October 2011 when it will automatically become an Easy Access Account (or equivalent) offering penalty-free access.

29. General

We may vary, amend or add to these Conditions in accordance with the General Terms and Conditions, and reserve the right to withdraw one or both of the Accounts at any time.

30. Meaning of Guarantee

The use of the word 'Guaranteed' anywhere in these Special Terms & Conditions, the Application Form or any product literature relating to the Bond refers only to the ordinary contractual obligation to repay your capital in full. In fact this applies similarly to all deposit accounts offered by us. This product is not guaranteed by any party. Your rights to repayment in the event of liquidation of Britannia International Limited are the same as for any other unsecured depositor.

31. Availability of Compensation

Eligible deposits are covered by the Isle of Man Depositors' Compensation Scheme contained in the Banking Business (Compensation of Depositors) Regulations 1991. However for your further protection, Britannia Building Society has given a legally binding undertaking to discharge all liabilities of Britannia International Limited should Britannia International Limited be unable to do so whilst it still remains a subsidiary of the Society. This undertaking applies to all Britannia International Limited accounts irrespective of their investment term.

Index Disclaimers

The FTSE EPRA/NAREIT Europe Index is an index of leading property investment companies stocks or, in the event that the Index ceases, such replacement or alternative index as Britannia International shall, in its absolute discretion, determine.

The Accounts are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE') or by the London Stock Exchange Plc (the 'Exchange') or by The Financial Times Limited ('FT'). European Public Real Estate Association ('EPRA') and National Association of Real Estate Investment Trusts ('NAREIT') and neither FTSE, Exchange, FT, EPRA nor NAREIT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Europe index ('the Index') and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE, Exchange, FT, EPRA nor NAREIT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE, Exchange, FT, EPRA or NAREIT shall be under any obligation to advise any person of any error therein.

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Please note that the FTSE EPRA/NAREIT Index excludes dividend income, either paid on, or reinvested in the underlying shares.

If you have used a financial adviser, an introducer's commission may be paid.

Contact us

If you would like any additional information or help you can contact us by any of the following methods (or speak to your Adviser, if applicable):

By telephone 9am – 5pm Monday to Friday, 10am – 5pm Wednesday.

01624 681100 (+44 1624 681100 if calling from outside the UK).

An answerphone service is available outside these hours. To help us improve service and to assist staff training, calls may be monitored and/or recorded.



By fax 24 hours a day 01624 681105 (+44 1624 681105 if calling from outside the UK).



By email to enquiries@britanniainternational.com



By visiting our website at www.britanniainternational.com



By visiting our branches at Douglas, Ramsey or Port Erin in the Isle of Man.



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