



Defined Returns Plan

Offering you the opportunity to earn competitive fixed returns even if the FTSE® 100 Index only shows modest growth

Now there's a thought.

Issue S8

**Offer must close on
28 September 2007
(Transfers 14 September 2007)**



Contents

The Defined Returns Plan at a glance	Page 3
Is this product right for you?	Page 5
Introducing the Defined Returns Plan	Page 6
The Defined Returns Plan in detail	Page 8
How the Annual Kick-out option works	Page 10
Things to consider before investing	Page 11
The treatment of capital gains	Page 12
How easy is it to invest?	Page 14
Why Barclays?	Page 16
What is the FTSE® 100 Index?	Page 17
Your questions answered	Page 18
Further Information	Page 20

The Defined Returns Plan at a glance

Option of three-year or five-year investment terms (or both) offering repayment of your original capital at the end of the chosen term plus a fixed return as detailed below. Also available is the Five-year option with an Annual Kick-out feature that aims to produce a fixed return for each year the plan is in force, subject to potential capital risk.

If the FTSE® 100 Index is at the same level or higher than the Initial Index Level investors will receive

Three-year option	Five-year option	Five-year (Annual Kick-out) option
A fixed 21% investment return after three years	A fixed 45% investment return after five years	8.50% should this occur after one year. If this is not the case, this condition will roll over to the following year, offering 8.50% for each year until the Index is equal to or above the starting level.

Tax-efficient ISA Investment options for 2007/08 including ISA and/or PEP transfers for five-year options

Returns taxed as capital gains, allowing you to use your annual Capital Gains Tax exemption for all options

You should be aware that tax laws change and the exemption might not be available when the plan matures

Eligible for pension plan investment via SIPPs and SSAS

Key investment dates

Offer period*:	13 August 2007 to 28 September 2007
Early investment discount equivalent to 4.5% interest gross per annum on your investment from the date you invest until:	5 October 2007
Strike Date:	12 October 2007
Maturity date:	Three-year plan: 12 October 2010 Five-year plan: 12 October 2012
	Five-year Annual Kick-out plan: On the anniversary of 12 October over the next five years, depending on the level of the FTSE® 100 Index.

**We may extend the offer period or close it early without notice, at our discretion*

Key ISA dates

Closing date for ISA transfers:	14 September 2007
Closing date for 2007/08 ISA applications:	28 September 2007

Please take the time to read this booklet thoroughly including the Terms & Conditions. Remember, the information in this brochure does not constitute tax, legal or investment advice and Woolwich Plan Managers Limited has given you no advice. If you are at all unsure about how the plan works or its suitability for your needs, you should discuss it with a qualified adviser. We recommend that you take individual tax advice before structuring your affairs to be sure that you fully understand the tax implications. The calculations given in this brochure explain the tax treatment as it relates to individuals. Companies are subject to different taxation rules and corporate applicants should seek advice from their taxation adviser.

Is this product right for you?

Yes, I am happy to invest because:

- I want the opportunity to receive a return greater than that provided by an ordinary deposit account at the end of the investment term
- I am unlikely to need access to my money before the end of the investment term
- I want the option of potentially using my Capital Gains Tax annual exemption and I accept that the rules governing this tax and its exemptions might have changed when the plan matures and that I might have to pay tax
- I want the flexibility to use my ISA allowance on one of the five-year options, or leave it free for another type of investment
- I have a minimum of £4,000 to invest
- If I select one of the capital-protected plans I know my original money is protected provided that I leave it for my chosen investment term of three or five years

No, this plan probably isn't right for me because:

- I will probably need access to some of my money before the end of my chosen investment term and I cannot risk getting back less than I invested
- I want a regular income from my money
- I am a regular saver and I prefer to be able to add to my investments from time to time
- I don't have enough spare money to cover any unexpected emergencies
- I don't want to risk earning no return on my capital.
- I would like to potentially benefit from the early maturity from the Annual Kick-out option, but don't want the risk of losing my capital

Introducing The Defined Returns Plan

What is The Defined Returns Plan?

The Defined Returns Plan is a simple way to benefit from the performance of the FTSE® 100 Index ('the Index').

At Barclays, we recognise the diversity of our clients' investment objectives and strive to offer sound flexible investment opportunities depending on the particular needs of each. Our Defined Returns Plan offers the opportunity to make competitive above-market fixed returns even when the Index makes only modest gains over the term of the plan.

Your investment return is capped

Even if the FTSE® 100 Index rises by more than the return on offer for any of the options available, because the investment return is capped, you will not receive any growth above this level at maturity. Conversely, if the Index either only stays at the same level or experiences modest gains by maturity, the plan could provide better returns than direct investment in the shares within the Index.

Capital-protected options

You can choose the three-year or the five-year investment options – or both. Whatever your selection, your investment is designed to be held until maturity. If you sell before then you might not get back the amount you invested.

This plan is designed to give you:

- 100% of your original capital back at maturity

Plus

- Three-year option:

A fixed 21% investment return if the Index at the maturity date is the same as or higher than the starting level (Initial Index Level).

- Five-year option:

A fixed 45% investment return if the Index at the maturity date is the same as or higher than the Initial Index Level.

These options have none of the complexities of some investment plans. Provided the FTSE® 100 Index is equal to or higher than the Initial Index Level your return is fixed. If the Index does fall, your original capital is still protected.

The Annual Kick-out option

This option is designed for those customers who want to benefit from some of the growth potential of the Index and are prepared to accept a degree of risk in exchange for the prospect of a higher return than in fixed return type investments.

It is a five-year investment with an annual maturity feature and like the capital-protected options, the final return is linked to the performance of the Index.

This option is designed to be held for a maximum of five years to give you:

- Your money back and
- a return equal to 8.50% for every year the plan is in force. This will be payable only if the FTSE® 100 Index is either equal to or above its starting level (the "Initial Index Level") on any of the anniversary dates following up to and including the final year. The plan will automatically mature on the first anniversary date where this is the case.

If the plan has not automatically redeemed by the maturity date then:

- as long as the FTSE® 100 Index has not fallen by more than 50% from its Initial Index Level during the term, you will receive your money back

or

- if the FTSE® 100 Index has fallen by more than 50% from its Initial Index Level during the term and remains below the Initial Index Level on the Maturity Date, your capital will be reduced by 1% for each 1% by which the FTSE® 100 Index finishes below the Initial Index Level. Please refer to page 20 to read the Financial Services Authority's Notice on Capital-at-Risk investments.

A potentially tax-efficient structure

The plan's potential returns are treated as capital gains rather than income for tax purposes. This means that under present legislation you can use your Capital Gains Tax annual exemption to reduce or eliminate completely the tax charge on any

profits where you do not have capital losses against which you can set any capital gains. The Capital Gains Tax treatment also means that investment in the plan need not affect your ISA allowance, leaving you free to use it for an investment elsewhere should you wish. However, the plan's two five-year options (one with the Annual Kick-out) DO offer you the opportunity to invest within an ISA, making it as flexible and tax efficient as possible: depending on your particular circumstances, you can elect to use your ISA allowance for the 2007/08 year. You should bear in mind that the tax treatment of capital gains may change in the future. In any event, the benefit of this favourable Capital Gains Tax treatment depends on your individual circumstances.

However, HM Revenue & Customs regulations mean the three-year capital protected option is not available within an ISA or ISA/PEP transfer. Of course, the three-year option can still be a tax efficient way to invest due to the treatment of Capital Gains Tax outlined above.

Early investment

Invest early and earn a discount on the Investments purchased for the plan. If you subscribe before the end of the offer period, you will receive an early investment discount equivalent to interest on your investment accruing at 4.5% gross per annum from the date your investment is made, up to and including 5 October 2007. This discount is not income but rather is treated as an additional capital gain.

The Defined Returns Plan in detail

The capital-protected options

Three-year option

21%

growth if the Final Index Level is not lower than the Initial Index Level. Full protection for original capital, unless the the plan is encashed before the end of the term.

Five-year option

45%

growth if the Final Index Level is not lower than the Initial Index Level. Full protection for original capital, unless the the plan is encashed before the end of the term.

How do the protected plans work?

If you decide to invest in one of these plans, your money would be held for a three-year or five-year term depending on which one you choose. Once the term has ended, we will calculate your investment return.

How is the investment return calculated?

If the Final Index Level is the same as or higher than the Initial Index Level you will receive the fixed return of 21% (three-year option) or 45% (five-year option). If the Final Index Level is lower than the Initial Index Level the return will be zero. Irrespective, you will get all of your original investment back.

The table below, based on a £10,000 investment, will help you understand how the returns are calculated at the end of the term:

Amount Invested	Rise or fall in FTSE® 100 Index	What you could receive back from the three-year plan	What you could receive back from the five-year plan
£10,000	+50%	£12,100	£14,500
£10,000	+10%	£12,100	£14,500
£10,000	No Change	£12,100	£14,500
£10,000	-10%	£10,000	£10,000
£10,000	-50%	£10,000	£10,000

The Annual Kick-out option

8.50% p.a.
(potential of 42.50% after 5 years)

A return equal to 8.50% for each year the plan is in force, payable if the Index is either equal to or higher than its starting level on any anniversary date, up to and including the fifth anniversary. Should this occur, the plan will automatically mature and you will then receive your return.

How does the plan work?

If you decide to invest in this option, your money would be held for a five-year term unless early maturity is triggered. We will calculate your investment return following maturity.

How is the investment return calculated?

If the Final Index Level is the same as or higher than the Initial Index Level you will receive a fixed return which will depend upon when maturity is triggered (see detailed illustration on page 10).

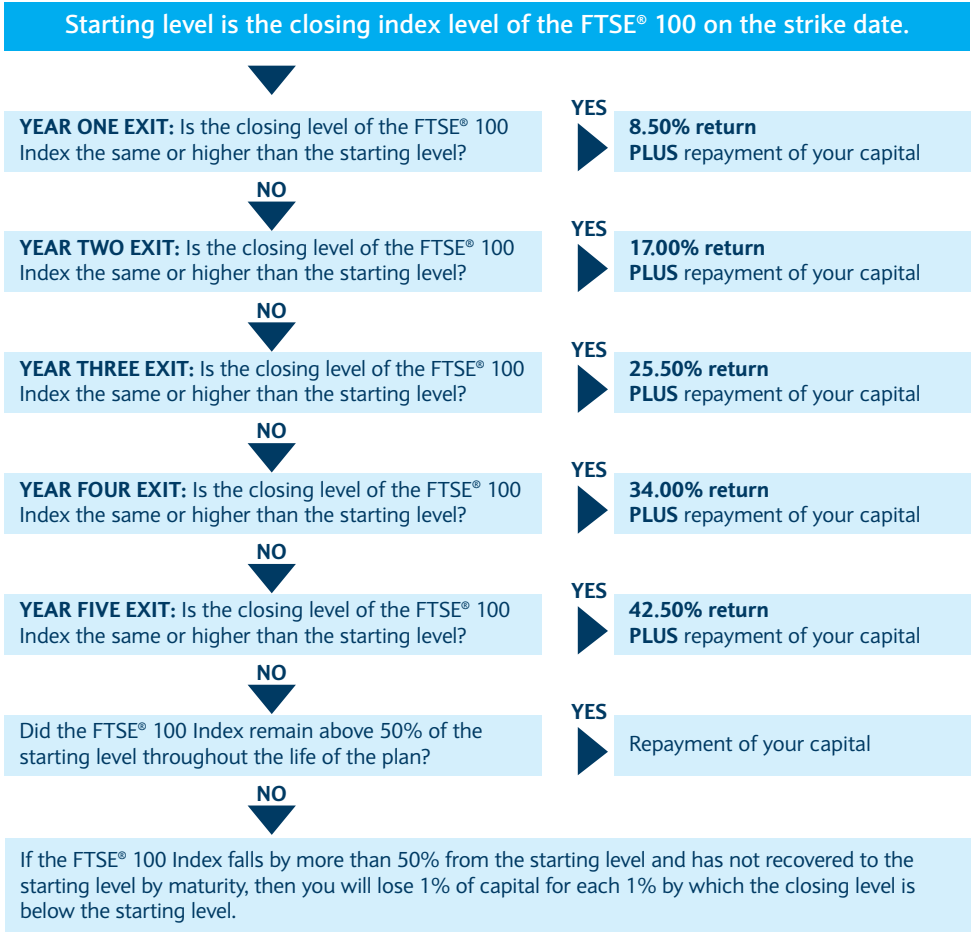
If the Final Index Level is lower than the Initial Index Level the return will be zero. If the Index falls by more than 50% below the Initial Index Level at any point throughout the investment period and fails to recover to the Initial Index Level then you will lose 1% of capital for each 1% that the Final Index Level is below the Initial Index Level.

If the plan does not mature early, then the holder does face the risk of a loss in capital. The table below illustrates examples of possible returns should the plan reach its full five-year term.

What you could receive back after 5 years should the plan not expire sooner			
Amount Invested	Rise or fall in FTSE® 100 Index	FTSE® 100 Index does not fall by 50% or more during investment period	FTSE® 100 Index falls by 50% or more during investment period
£10,000	+20%	£14,250	£14,250
£10,000	+10%	£14,250	£14,250
£10,000	+6%	£14,250	£14,250
£10,000	No Change	£14,250	£14,250
£10,000	-5%	£10,000	£9,500
£10,000	-10%	£10,000	£9,000
£10,000	-25%	£10,000	£7,500

How the Annual Kick-out option works

The diagram below demonstrates how the option will work in practice from day one.



Please read the FSA Structured Capital at Risk Products Information on page 20 to learn more about the risks involved in the Kick-out option.

Things to consider before investing

This section is designed to provide you with a brief overview of the Defined Returns Plan and help you decide whether this investment might be appropriate for you

Access to your money will be restricted

You should only invest in the Defined Returns Plan if you are sure that you will not need to access your invested capital over your chosen investment term. If you withdraw early, you are unlikely to receive back the full amount you originally invested.

Investing in this product is not the same as investing in shares

Payment of the investment return depends upon the FTSE® 100 Index not finishing below the Initial Index Level. You need to bear in mind that the FTSE® 100 measures only capital values of the shares included; no allowance is made for dividends paid on the shares.

Will I get an income?

No, the objective of the Defined Returns Plan is to provide capital growth and, for the capital-protected options, the return of your capital. This is provided you hold the plan for your chosen term.

You need to consider inflation

Remember, whatever payment is made when your plan matures, inflation over the plan's term will have reduced the value of what you receive.

How does the plan compare to a deposit account?

A deposit account is usually seen as the safest form of investment and normally allows you ready access to your investment.

However, it provides no opportunity for your capital to grow as cash deposits only pay interest. In addition, the income generated by deposit accounts is dependent upon interest rates and these can vary with the general health of the economy. In an environment of low interest rates, the returns from cash deposits can be correspondingly low especially once tax is taken into account. In contrast, the plan does not offer a regular income but provides the opportunity for capital growth. Of course, the plan might still pay no return at all.

Will I have to pay tax?

If you invest directly into the plan (outside of an ISA) the returns will normally be subject to Capital Gains Tax (CGT).

Gains subject to CGT can be reduced by taper relief and offset against your CGT annual exemption in the year of maturity. It is important to bear in mind that the tax laws can change.

Further details about CGT are contained in the next section, 'The treatment of capital gains'.

If you choose one of the five-year options and also invest via an ISA there will be no further obligation on you to pay tax: all ISA investments are tax efficient.

The treatment of capital gains

From a tax viewpoint, capital gains can be preferable to income for most investors. You should remember that tax rates and the basis of taxation may change and that the value of tax reliefs depends upon your individual circumstances.

While it is important to be aware of the tax implications of actions, the first consideration when investing should always be to make a sound investment decision.

There are four main reasons why capital gains can be preferable to income:

Annual exemption Broadly every individual – regardless of age – has an annual Capital Gains Tax exemption of £9,200 (2007/08). This means that before you pay any Capital Gains Tax, you must have made chargeable gains of over £9,200. This could include the gains made under the plan in the year of maturity.

The annual exemption is normally increased each tax year in line with inflation, and the result rounded up to the higher £100.

Any gain in excess of your annual exemption is taxed as if it were the top slice of your income, which currently (2007/08) would mean tax at a rate of 40% (for higher rate taxpayers), 20% (for basic rate taxpayers) or 10% (for starting rate taxpayers).

Investment for children If you invest in a designated account on behalf of your minor child, any Capital Gains Tax liability is based on your child's tax position, not yours.

Taper relief If you hold an investment for at least three complete years, you qualify for taper relief. This reduces your taxable gain by 5% after three years of ownership and another 5% for each extra year, up to a maximum of 40%. The three-year version of the Defined Returns Plan therefore qualifies for 5% taper relief and the five-year versions of the plan, 15%.

Tax payment You only pay Capital Gains Tax on 31 January in the tax year after the gain is made.

So, for example, if you choose the three-year term Defined Returns option, this matures 12 October 2010, but any Capital Gains Tax would not be payable until 31 January 2012. Similarly, any tax due on the five-year plan would be payable on 31 January 2014.

The treatment of capital gains continued

Maximising use of your exemption

Taper relief and the annual exemption mean that **if you make no other taxable gains in the year that your plan matures**, you can invest the following amounts without paying tax on any investment gain:

	Three-year Term	Five-year Term
Ignoring Inflation	£46,115	£24,052
Assuming 2.5% Inflation*	£50,627	£27,974

* Assumes that the Capital Gains Tax annual exemption rises by approximately £300 each tax year after rounding to £10,100 in 2010/11 and £10,700 in 2012/13.

The above figures can be doubled for joint investment. You can also potentially increase the benefit of your annual exemption by dividing your investment between three-year and five-year options (subject to a minimum investment of £4,000 per plan). Investments held within tax-efficient ‘wrappers’ such as ISAs would normally be exempt from CGT and so the treatment described above does not apply.

What are the implications of investing via an ISA?

There are two main types of ISA – the Maxi ISA and the Mini ISA. Stocks and shares (such as the investments within the plan) and cash can be invested into a Maxi ISA or Mini ISAs. Investors can have one Maxi ISA or up to two Mini ISAs (one Stocks and Shares Mini ISA and one Cash Mini ISA) in any one tax year, providing they do not exceed their annual allowance – for the 2007/08 tax year this is £7,000. All ISA investments are tax efficient.

You can only use your ISA allowance once in any tax year, so if you use it to invest in this plan and later decide to withdraw your money, you will not be able to invest in another ISA for the same tax year. Similarly, if you invest less than £7,000 in a Maxi ISA you will lose the remainder of your allowance for the tax year.

It is important to remember that the favourable treatment of ISAs might not continue. Existing ISAs may lose their tax advantages and new ones might not be permitted. Although the current Government has stated that it sees ISAs as part of the Government’s primary savings vehicle outside pensions. The value to you of these and other tax reliefs depends on your individual circumstances.

How easy is it to invest?

Investing couldn't be easier

Applications can be made using the application form enclosed. The completed form must be with Woolwich Plan Managers by the closing date.

You can invest in the following ways:

Direct Investment

Direct investment (minimum £4,000 up to £500,000) is available for both individual and joint applications. Investments in excess of £500,000 are accepted at the discretion of Woolwich Plan Managers. Investments for children aged under 18 can be made through designated accounts. Please ask your financial adviser or Woolwich Plan Managers for further details.

Pension Arrangements

Woolwich Plan Managers confirm that the Investments purchased for the plan will qualify as permitted investments under investment-regulated pension arrangements, such as Self Invested Personal Pensions (SIPPs) and former Small Self Administered Pension Schemes (SSASs).

The Defined Returns Plan might be suited to pension investment: during its three or five-year term, the plan produces no income, minimising administration and reinvestment issues for trustees. CGT would not normally apply to pension funds.

Not all available pension plans can handle investments of this type, so you should seek advice from your scheme administrator.

PEP / ISA investments

- Mini ISA (£4,000) or Maxi ISA (£4,000 to £7,000) – available on an individual basis only
- ISA and/or PEP transfers (minimum £4,000 up to £500,000).

If you have investments already held within ISAs or PEPs, you can apply to your existing ISA/PEP manager to have the proceeds of these transferred into the plan without losing the tax-efficient status of your ISA or PEP.

How easy is it to invest? continued

You have a choice of payment methods

You can elect to pay by either:

- Cheque. Please make cheques payable to 'Barclays Investment Plans'
- Debit card
- Direct payment from a Barclays bank account.

Please ensure you complete only ONE of the above options on the relevant section of the application form.

Application deadline

Your application must be received by Woolwich Plan Managers before 5pm on 28 September 2007.

Please note however, that applications to transfer existing ISAs and /or PEPs must be received by Woolwich Plan Managers before 5pm on 14 September 2007. If this date is missed, it may not be possible to re-instate your plan with the previous account manager.

Keeping in touch with your investment

We will send you a Welcome Pack upon receipt of your application and statements twice a year (dated 30 June/31 December). The statements will help you understand the progress of your investment.

Why Barclays?

Strength in numbers

While many banks and investment houses offer strength in individual services, few have a global perspective and the resources to deliver excellence across a wide range of wealth-management disciplines. Barclays is among the few.

For the private investor the task of selecting, monitoring and managing investments has become increasingly difficult. Barclays seeks to remove some of the complexity by offering you a simple and flexible point of access to a comprehensive range of investment solutions.

As one of Europe's top ten banks (as measured by stock market value), we are proud of our investment heritage and credentials. As at the date of printing this brochure:

- Barclays is the UK's largest manager of private client assets, with over £31 billion of assets under management
- Barclays is the UK's largest stockbroker, with a market share of nearly 20%, and has over recent years collected a number of awards
- Barclays is one of the three largest institutional fund managers in the world, with over \$1.8 trillion of assets under management
- Barclays is the world's largest manager of index funds

The structure described in this brochure involves the purchase of one or more notes from an investment bank. There is a risk that the issuing institution may fail to meet its obligations. In addition, the terms of the investment may permit the issuer of those investments to withhold, defer, reduce or even terminate payments in certain events, as a result of which you may receive less than you would otherwise or may have to wait for the proceeds.

For its products, Woolwich Plan Managers purchases notes from Barclays Bank PLC. Barclays Bank PLC's capacity to meet its financial commitments is deemed very strong. This is supported by a number of independent assessments from leading credit rating agencies such as Standard & Poor's.

Woolwich Plan Managers Limited is responsible for the management of the plan. It is a wholly owned subsidiary in the

Barclays Group and is authorised and regulated by the Financial Services Authority. An investment in the plan would represent a contractual agreement with Woolwich Plan Managers Limited and not any other member of the Barclays Group.

What is the FTSE® 100 Index?

A number of indices have been developed to help investors monitor the performance of stock markets. For example, the FTSE® Group is an independent company whose sole business is the creation and management of indices and associated data services.

The FTSE® Group is responsible for the FTSE® 100 Index which measures the performance of the 100 largest companies in the UK; its overall performance is dependent upon the performance of these underlying constituents. The chart below details the performance of the FTSE® 100 Index between 30 July 1992 and 30 July 2007. This said, the past performance of the Index is not a guide to how it will perform in the future.

Equities and investment returns linked to equity investment always involve greater short-term risk than cash, yet it is worth bearing in mind that, over the long term, equities have historically performed better than cash. At Barclays, we would stress the importance of taking a long-term view of your investments.

It is important to remember that the value of stock market investments, such as shares, can fall as well as rise. And, if you do not hold this plan for the full chosen term you may not get back the amount you invested.

You should be aware that an investment linked to the stock market is different from depositing money in a building society or bank account and access to your capital during the investment term is restricted.

FTSE® 100 Index
(capital return only)



Source: FactSet

Your questions answered

Can I change my mind?

Yes. You can change your mind within 14 days of receiving your cancellation notice. If you decide that you do not want the plan and we receive your cancellation notice – or a written letter of cancellation – within 14 days following the date upon which we open your plan, we will issue you with a full refund (this can take up to 21 days).

Can I withdraw my money before the Plan matures?

Yes. However, you will not receive the benefits described and might not get all your capital back. If you decide to cancel your plan or need to withdraw money during your chosen investment term (not including the first 14 days) you will need to close your plan. This is because partial withdrawals are not possible. We would need to receive any such instruction in writing and you should be aware that any instruction to close your plan will result in us selling your investment and you may get back less than you invested.

Will I have to pay any charges or expenses for my investments?

All charges are taken into account when the plan is opened and reflected in the terms of the plan. Charges will not normally exceed 6% of your original investment. This will incorporate management costs, service fees and commissions payable.

There will be no further charges to pay during the term of the plan, unless we feel it necessary to take into account any significant taxation changes that may happen during this time.

If you decide to cash in your plan before maturity, the amount you will get back will be affected by these charges, as well as by how the FTSE® 100 Index has performed.

If you select one of the capital protected plans, as long as you keep your plan until maturity, your initial investment is protected and the cost of providing this protection is reflected in the terms offered. Returns could be greater without this protection but the return of your initial investment at maturity would be at risk.

Are any commissions payable?

Woolwich Plan Managers will pay a commission for the arrangement of this plan. This will normally be 3% of your investment for the five-year option and 2.25% for the three-year option. If it was 3% and you invested £10,000, the amount of commission would be £300.

These are already allowed for in the Terms & Conditions and charges of the plan. You will receive written details of the commission paid.

What happens if I invest early?

If you invest before the end of the offer period, you will receive a discounted price on the Investments purchased for your plan. The total discount will be equivalent to interest earned at a rate of 4.5% gross per annum on your initial investment from the date you invest until 5 October 2007.

Your questions answered continued

What happens if I die?

If you die before the proceeds of the plan are available, your personal representatives should contact us and tell us how they wish your plan to be dealt with as part of probate/administration.

There will be two options:

- (a) Closing the plan and having the proceeds paid to your personal representatives.
- (b) Transferring the plan into the name of another person on death, in which circumstance Woolwich Plan Managers would follow the instructions of your personal representatives.

The cash value of your plan may form part of your estate for Inheritance Tax purposes, although it is unlikely that a CGT charge will arise. ISAs automatically lose their tax-efficient status on the death of the holder.

What else should I know about my investment?

We arrange to purchase or sell investments for you from Barclays Bank PLC. We are wholly owned by Barclays Bank PLC who may also have a position or holding in the notes and may benefit financially from that interest.

What compensation arrangements are in place?

In the unlikely event that Woolwich Plan Managers Limited becomes insolvent there are measures in place that may allow you to claim compensation. In this event, you should contact the Financial Services Compensation Scheme, 7th Floor, Lloyds

Chambers, Portsoken Street, London E1 8BN. Telephone 020 7892 7300.

A statement describing your rights to compensation is available from Woolwich Plan Managers Limited on request. You would not be entitled to any compensation simply if Barclays Bank PLC, from which we buy investments on your behalf, fails to meet its financial commitments.

How do I get a copy of the prospectus?

You can obtain a copy of the prospectus for the underlying note by telephoning 0800 234 6021.

What if I have a query and/or complaint?

If you want to complain about this product or the service you have received, or have any queries about the plan, please do so in writing, by post or telephone, to: Woolwich Plan Managers, PO Box 9283, Brentwood, Essex CM14 9AQ. Telephone 0800 234 6021, Fax 01277 691239. Details of our complaints handling procedure are available on request from the above contact details. If you are not satisfied with how we deal with your complaint, you may refer it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone 0845 080 1800. Please note that making a complaint will not prejudice your right to take legal proceedings.

What happens when the plan matures?

Approximately six weeks before the plan matures, we will write to confirm the options available to you. So please make sure you write to tell us if your address or bank details change.

Further information

Financial Services Authority Notice – Capital-at-risk investments

The Defined Returns (Annual Kick-out option) Plan is an investment product where you could lose some or all of your investment. The Financial Services Authority (FSA), the watchdog set up by Parliament, requires us to give you additional information about ‘capital-at-risk’ products explaining: the types of products that can put your capital at risk; how capital-at-risk products typically work; the main risks you would be taking; some points to think about before you invest; and where to get more help and information. We stress that not all of the issues raised with this Notice apply to The Defined Returns Plan but for completeness this Notice is replicated in full.

What are capital-at-risk products?

These are usually share-based investments from banking, insurance or investment management firms, and can offer attractive returns. Your investment could do as well as planned, or maybe better. But if it does not, you could lose some or all of the money you put in (your capital). Capital-at-risk products usually invest in a variety of stockmarket investments such as shares or debt securities. Debt securities include corporate Plans which are loans to organisations such as companies.

Products that put your capital at risk include:

- stockmarket-based investments.

These include collective investment schemes (such as open-ended investment companies (OEICs) and unit trusts) and investment trusts;

- investment Plans and funds that invest in debt securities, such as corporate Plan funds; and
- investments linked to the performance of a stock market or some other factor such as a collection of shares. These are usually for a fixed number of years (the ‘term’) and can be arranged to provide income or growth or a combination of both.

As an alternative, you could invest directly in:

- shares, and so benefit from any dividends paid; or
- debt securities, for which you get a fixed or variable interest.

But the value of direct holdings of shares and other securities can change sharply – down as well as up.

Depending on its particular terms and conditions, the value of an investment product linked directly or indirectly to the stockmarket may have a lesser, similar or greater risk.

How do different capital-at-risk products usually work?

Stockmarket-based investments

A wide range of stockmarket-based investments are available. The performance of the investments depends on the investment strategy adopted and general stockmarket conditions.

The value of stockmarket-based investments can alter sharply because they are linked to the performance of the underlying shares or Plans (i.e. what your money is actually invested in).

Investment Plans and funds that invest in debt securities

These vary widely and include distribution Plans, with-profits Plans, unit-linked Plans and corporate Plan funds. The money you invest is usually put directly into the stockmarket (in London or overseas) or into fixed or variable interest funds.

Investments linked to an index or other factor

With some fixed-term products, repayment of the capital to the investor (in full or in part) is linked by a special pre-set formula to the performance of an index such as the FTSE® 100 or maybe a combination of indices or some factor – such as the performance of a collection of shares. We call them ‘structured capital-at-risk products’. Some offer a specified level of income over a fixed period, while others offer growth that depends on the performance of an index or other factor. These products, and the risks involved, can vary widely. For example, some may involve ‘gearing’ (the use of borrowing that can increase the amount you get back but will also increase the risks). Others can provide some element of capital protection.

What are the main risks involved with capital-at-risk products?

- Your capital can fall below the amount you put in. The loss may significantly increase if the product structure involves gearing; so falls in the index to which the investment is linked can result in an even greater reduction in the capital you invested.
- The rate of return advertised might be achieved only after a set period – perhaps five years; you may not know until that date how well your investment has performed.
- The rate of return you get may depend on specific conditions being met. Even professionals may not be able to judge accurately how likely that will be.
- If you take your money out early, you may get less than you put in: for example, there may be a penalty to be paid.

Points to think about before investing

What is the difference between a capital-at-risk product and a savings account? When you put your money in a bank or building society savings account, its original value doesn’t change and you also get interest. The return will be comparatively low, which reflects the fact that you haven’t risked your capital. With capital-at-risk products you may get higher returns, but you are putting your capital at risk and may end up with less than you put in.

Further information continued

How do I know which products to choose?

Consider your financial needs carefully: how much – if anything – can you afford to lose? And for how long can you afford to have your money tied up? Do your homework: shop around. Don't just look at headline information, check the detail. Capital-at-risk products are not right for you if you can't afford to lose money. But if you are willing to take risks to benefit from potentially higher rewards, there are many products to look at.

How long will my money be tied up?

With most investments you should expect to tie up your money for some time. Some capital-at-risk products offer returns if you leave your capital with them for a fixed number of years. Other investments can continue indefinitely.

Can I cash in my investment?

Yes, you can usually cash in. But with some products you have to pay a penalty (known as a redemption penalty) if you cash them in before the maturity date. As a rule, never tie up your money you may need in the short or medium term.

If the investment period is fixed, what happens at the end of it?

At the end of a fixed period your investment will mature and you should get its maturity value. But the maturity value may be reduced by charges or a final adjustment if, for example, it depends on the value of an index. Depending on the terms and conditions of the product, you could end up losing some or all of your capital. Also, any income or growth you have received may be subject to tax.

Will I get the advertised rate of return?

This depends on the terms and conditions under which you have invested. Often the advertised rate merely illustrates what is possible, and is no more certain than that.

Terms & Conditions

These Terms (including the Schedule), together with Your application form and the brochure explaining the details of the relevant Plan, comprise the entire agreement under which We will manage Your Plan.

1. Definitions

The following expressions have the meanings set out below when used in these Terms.

'Affiliates' – means any person or entity controlling, controlled by or under common control with such party. For the purposes of this definition, control of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.

'Auto ISA Option'* means the Plan option detailed in Term 10.

'Auto ISA Option Amount'* shall be equal to the lesser of:

- (a) the maximum amount that can be invested in a Mini or Maxi ISA in the relevant tax year pursuant to the Regulations, and
- (b) such sum as is equal to the value of Investments held in Your Plan on the Business Day prior to the Auto ISA Option Investment Date.

'Auto ISA Option Investment Date'* means [6 April] of each calendar year or such other date as may be agreed between You and Us.

'Barclays Group' – means Barclays Bank PLC and its Affiliates.

'Business Day' – any day other than a Saturday, Sunday, bank holiday or other public holiday in the United Kingdom.

'Capital' – the amount of Your cash Subscription or Transfer proceeds received from another PEP or ISA manager (as appropriate).

'Early Withdrawal' – any withdrawal by You of Capital from Your Plan taking place after the expiry of Your right to cancel pursuant to Term 21.1 and prior to the Maturity Date.

'Final Index Level' – has the meaning ascribed to it in the Schedule.

'FSA' – the UK Financial Services Authority or any other superseding body.

'FSA Rules' – the handbook of rules and guidance issued by the FSA, as amended from time to time.

'Index' – has the meaning ascribed to it in the Schedule.

'Initial Index Level' – has the meaning ascribed to it in the Schedule.

'Investments' – the securities We purchase and hold on Your behalf in accordance with these Terms.

'Investment Objective' – has the meaning ascribed to it in the Schedule.

'ISA' – an Individual Savings Account opened and managed in accordance with the Regulations.

'Issuer' – any issuer of Investments, or any of its Affiliates, or directors.

'Maturity Date' – the date on which We instruct the sale

of the Investments on Your behalf under Term 4, as set out in the Schedule.

'Maxi ISA' – an ISA which includes a stocks and shares component, with or without a cash component.

'Mini ISA' – an ISA which comprises either a stocks and shares component, or a cash component.

'Nominee' – Bank of New York, or any other Nominee appointed from time to time to be recorded as the legal owner of Plan Investments.

'Offer Period' – has the meaning ascribed to it in the Schedule.

'PEP' – a Personal Equity Plan opened and managed in accordance with the Regulations.

'Plan' – the investment management agreement between You and Us, as referred to in Term 2.1.

'Purchaser' – the person to whom We sell the Investments on the Maturity Date in accordance with Term 4.3.

'Regulations' – HM Revenue and Customs Regulations for Personal Equity Plans and/or Individual Savings Accounts (as appropriate), as amended from time to time.

'Schedule' – the schedule attached to these Terms and Conditions, the provisions of which are deemed to be incorporated into these Terms.

'Start Date' – the date on which We purchase the Investments on Your behalf under Term 4, which will be the date that we receive Your cash Subscription or the Transfer proceeds from another PEP or ISA manager (as appropriate).

'Strike Date' – the date on which we take the Initial Index Level, as set out in the Schedule.

'Subscription' – any amount(s) paid by You into Your Plan.

'Term of the Plan' – the period from the Strike Date to the Maturity Date.

'Transfer' – the transfer on Your behalf of cash proceeds of a PEP or an ISA to Us or to another manager in accordance with these Terms and the Regulations.

'Valuation Dates' – the dates on which the Investments in Your Plan will be valued, as set out in the Schedule.

'We', 'Us' and 'Our' – Woolwich Plan Managers Limited, the person responsible for managing Your Plan.

'You' and 'Your' – the Planholder named in the application form.

2. Your Plan

2.1 We will only accept an application to open a Plan on these Terms by completion of Our application form. We shall consider receipt of a completed application form as an offer from You to open a Plan. We may accept or reject applications at Our discretion, but We will notify You of Our decision. In particular, We may reject applications if:

- (a) Your application is received after We close the offer to open Plans, including under Term 3.3;
- (b) Your application is received after the Offer Period;
- (c) Your Subscription or Transfer to Us is less than the minimum amount or more than the maximum amount; or

* Provision in these Terms & Conditions relating to 'Auto ISA Option' are not applicable to the Plan.

Terms & Conditions continued

- (d) Your investment in the Plan was arranged by a professional adviser and that professional adviser (or their firm, if applicable) has not signed Our terms of business and is therefore not authorised by Us to promote our products. If this is the case, We will return Your application to Your professional adviser directly along with a copy of Our terms of business for them to sign immediately. Until We receive notification and evidence from Your professional adviser that the terms of business have been executed We cannot process any application. As soon as We have confirmation that the terms of business have been signed and We receive back Your application from Your professional adviser, We can then proceed with opening Your Plan. We therefore advise that before sending the application to Us, You check with Your professional adviser as to the status of the terms of business agreement.
- 2.2 You confirm that the information supplied, and any declarations made, on Your application form are true, accurate and complete. You acknowledge that We may be required to void Your Plan if any of the information supplied or declarations made are untrue, inaccurate or incomplete, for example in accordance with Our obligations under the Regulations. You will be liable for any costs We incur due to having to void Your Plan under this Term, so long as they are reasonably incurred.
- 2.3 If We accept Your application, We will open Your Plan on the date on which We receive Your first Subscription or (where applicable) the Transfer proceeds from Your previous PEP or ISA manager, or if that day is not a Business Day, We will open Your Plan on the next following Business Day. If Your Subscription fails to clear, We will cancel Your Plan.
- 2.4 You must provide Us with all information that We may reasonably require in order to carry out Our duties in managing Your Plan.
- 2.5 We do not provide any advice to You in relation to Your Plan. By accepting Your application to open a Plan, We are not confirming that an investment in the Plan, or the Investments We may purchase for You under Term 4, are suitable for You. If You are in any doubt as to whether the Plan is suitable for You, You should seek independent financial advice.
- 2.6 When acquired under Term 4, the Investments will qualify for the purposes of the Regulations and, as such, Your Plan will be managed as a PEP or an ISA if You instruct Us accordingly on Your application form. We will open separate Plans in respect of:
- Subscriptions to a new ISA and a Transfer to Us of proceeds from an existing ISA into an ISA of the same component;
 - a Transfer to Us of the proceeds from an existing PEP; and
 - Subscriptions that are not to be held in an ISA.

- As such, references to ‘Your Plan’ in these Terms should be read as reference to each such Plan separately. So, for example, if You have two Plans, one of which is an ISA under (a), and one of which is a PEP under (b), and We are required to void Your PEP (only) under Term 8.4, Your Plan which is an ISA will continue to be valid.
- 2.7 If You wish Your Plan to qualify as an ISA, You must indicate on Your application form whether You wish it to be a Maxi ISA or a Mini ISA. This cannot be changed once Your Plan has been opened. In any single tax year, You may only subscribe to one Maxi ISA or to one of each type of Mini ISA, whether with Us or any other ISA manager.

3. Subscriptions and Transfers

- 3.1 The minimum and maximum Subscription and Transfer amounts applicable to Your Plan are as set out in the Schedule.
- 3.2 All Subscriptions must be made in cash in such form as is acceptable to Us. Once We receive Your Subscription (or, in the case of a Transfer to Us, once We receive the Transfer proceeds from Your current PEP or ISA manager) we will purchase Investments in accordance with Term 4.
- 3.3 The Plan will be open to Subscriptions and Transfers for a limited period and may be closed to Subscriptions and Transfers without notice. In particular, We may have to close the Plan if the amount of Subscriptions received exceeds any maximum amount set by the Issuer.

4. Investments

- 4.1 On the Strike Date, We will purchase Investments for Your Plan, in accordance with this Term 4, by applying the Capital in accordance with Your Investment Objective.
- 4.2 The Investments that We will purchase for You will be medium-term notes with a fixed maturity. These medium term notes are debt instruments or bonds which have been specifically structured to match the Investment Objectives of Your Plan.
- 4.3 We will sell the Investments on the Maturity Date of Your Plan. The Investments are structured so that the price We will receive when We sell them will correspond to the amount You are entitled to receive from Your Plan in accordance with Your Investment Objective.
- 4.4 When We purchase and sell the Investments in accordance with these Terms, We will always be acting as Your agent, and not as the agent of the Issuer or the Purchaser.

5. Cash proceeds

- 5.1 Under no circumstances will You become entitled to have the Investments transferred to You. You are only entitled to receive a cash sum, calculated in accordance with these Terms.
- 5.2 We will contact You approximately six weeks prior to the Maturity Date to confirm what You want Us to do with the cash proceeds of Your Plan. If we do not receive instructions from You:

- if Your Plan is an ISA or a PEP, we will hold Your proceeds in an account selected by Us until We receive Your instructions, however at any time We may at Our discretion attempt to remit the proceeds to You using the details that We have for You in Our records;
- if Your Plan is not an ISA or a PEP, We will attempt to remit proceeds to You within seven days of the Maturity Date using the details that We have for You in Our records.

It is therefore important that You notify Us if Your address or bank account details change.

- 5.3 The cash proceeds of Your Plan will not earn interest or generate any growth after the Maturity Date.

6. Valuation

- 6.1 Unless we notify You otherwise, the Investments in Your Plan will be valued on each Valuation Date on a 'bid' basis (i.e. assuming We were selling the Investments on Your behalf on the relevant Valuation Date). The prices We obtain will be used in the statements provided under Term 14.2, or if You ask Us to tell You what the Investments in Your Plan are worth. However, these prices are only indicative.
- 6.2 If You make an Early Withdrawal, the amount of cash You receive will be determined by the price at which the Investments can actually be sold on the relevant Valuation Date. This may be lower than the indicative price We obtain under Term 6.1.

7. Validity of instructions

- 7.1 If We receive invalid or unclear instructions from You at any time, We may decline to act on them. If so, We will notify You by post and await Your further instructions.

8. Making withdrawals and closing Your Plan

- 8.1 You may instruct Us to effect an Early Withdrawal for You on any Valuation Date. You must notify Us in writing by the close of business on the Business Day before the next Valuation Date if You wish the withdrawal to take place on that Valuation Date.
- 8.2 Partial withdrawals are not permitted (unless We agree otherwise with You in writing). If You request an Early Withdrawal, We will sell all the Investments in Your Plan at the next Valuation Date after receipt of Your valid instructions, and Your Plan will close automatically. Any other Plans You have will remain open.
- 8.3 You acknowledge that if You request an Early Withdrawal:
- (a) Your Investment Objective may not be met; and
 - (b) Your Capital is at risk, and the amount You receive may be less than You originally invested and less than You would receive if You were to hold Your Plan until the Maturity Date.
- 8.4 You acknowledge that HM Revenue and Customs may treat PEP or ISA Plans as void under the

Regulations. In making Your application to open a Plan, You understand that HM Revenue and Customs will not be able to notify Us whether Your application is void under the Regulations until the financial year following the year of Your application. As such, at the time We receive Your application to open a Plan and/or Your Subscription and/or Your Transfer we are unable to confirm that Your Plan is valid under the Regulations. You understand and agree that We will purchase the Investments pursuant to Term 4 prior to receiving any such notification from HM Revenue and Customs. In the event that Your Plan is declared void pursuant to the Regulations, We shall continue to manage Your Investments in order to meet the Investment Objective. However, whilst Your Investments will be retained within the Plan, they will not benefit from the laws and regulations relating to ISAs until such time as HM Revenue and Customs notifies Us otherwise. HM Revenue and Customs refers to this notification as effecting a "repair".

We will, as soon as reasonably practicable, notify You in writing if Your Plan is declared void pursuant to the Regulations. In such circumstances, You will be entitled to withdraw Your Subscription in accordance with Term 8. However, any such withdrawal shall be treated as an Early Withdrawal, with the consequences set out under Term 8.3. Therefore, it is very important for You to do everything You can to ensure that Your Plan will not be declared void pursuant to the Regulations (for example, because You have already utilised Your maximum ISA investment entitlement for the tax year in question).

In addition, We may, by giving You reasonable written notice, close Your Plan with immediate effect if:

- (a) We are required to do so by the FSA or under the Regulations;
- (b) You have materially breached the Regulations or these Terms; or
- (c) Your Plan is a PEP or an ISA and We cease to act as a PEP manager or as an ISA manager for any reason (as appropriate).

In order to close Your Plan, We will sell the Investments within Your Plan at the next Valuation Date and pay the cash proceeds to You. This will also constitute an Early Withdrawal with the consequences set out under Term 8.3. We may retain such cash from Your Plan as is necessary (including by realising some of Your Investments) to meet any tax liability for which We must account to HM Revenue and Customs under the Regulations including where we had to effect a "repair".

- 8.5 The cash proceeds arising from any Early Withdrawal will be paid to You by direct credit or crossed cheque (as appropriate) within 4 Business Days after the Valuation Date following receipt of Your valid instructions under Term 8.1 or Our notice to You under Term 8.4, after deducting any charges due and payable under these Terms or the Regulations (see Term 15 for more details).

Terms & Conditions continued

- 8.6 Any withdrawal proceeds from selling Your Investments will only be made payable to You, and cannot be made payable to a third party, except:
- at Our discretion; or
 - in accordance with Term 9.2 or Term 11.2.
- 8.7 If Your Plan is a PEP or an ISA, and We give You notice that Your Plan is to be closed, You may instruct Us to transfer the proceeds of Your Plan to another PEP or ISA manager (as appropriate) under Term 9.
- 8.8 Where any amount due to Your Plan is outstanding at the time We pay the proceeds under this Term, such amounts will, once they are received by Us, be paid to You in accordance with Term 8.5, unless Term 9.3 applies.
- 8.9 Closure of Your Plan (for whatever reason) will not affect:
- the completion of transactions undertaken within Your Plan;
 - any liabilities or obligations of either You or Us to the other incurred before the date of closure; and
 - all sums rightfully due from either You or Us to the other becoming payable on the date of closure.
- 8.10 Unless Term 17.4 applies, closure of Your Plan under this Term 8 will not entitle You to any compensation or damages.

9. Closing Your Plan by transferring it to another PEP or ISA manager

- 9.1 You may at any time instruct Us to Transfer a Plan which is an ISA to another ISA manager, or a Plan which is a PEP to another PEP manager. If You wish to make such a Transfer, You should contact Us for further information about the relevant procedures and the forms You may be required to complete. The Transfer will take place within such time as You stipulate in Your instruction to Us, subject to a reasonable period of up to 30 days to enable the practical implementation of Your instruction. This will constitute an Early Withdrawal with the consequences set out under Term 8.3, unless the Transfer is effected after the Maturity Date. This is because We will have to close Your Plan in order to make the Transfer to the new manager.
- 9.2 Partial transfers are not permitted. We will sell all the Investments in Your Plan at the next Valuation Date after receipt of Your valid instructions and pay the cash proceeds to Your chosen new PEP or ISA manager.
- 9.3 Where any amount due to Your Plan is outstanding at the time We transfer the proceeds under this Term, such amounts will be paid to Your new PEP or ISA manager once they are received by Us.
- 9.4 Transfer of Your Plan will not affect:
- any liabilities or obligations of either You or Us to the other incurred before the date of Transfer; or
 - all sums rightfully due from either You or Us to the other becoming payable on the date of Transfer.

10. Auto ISA Option*

- 10.1 If You wish Your Plan to be administered in accordance with the Auto ISA Option, You must indicate Your decision on Your application form.
- 10.2 If You indicate that You wish Your Plan to be administered in accordance with the Auto ISA Option, an amount of Investments equal to the Auto ISA Option Amount shall, on the Auto ISA Option Investment Date, be realised from Your Plan and invested in a Mini or Maxi ISA on Your behalf.
- 10.3 Once You have indicated that You wish Your Plan to be administered in accordance with the Auto ISA Option, We shall continue to administer Your Plan in such manner until We receive written instructions from You that You no longer wish the Auto ISA Option to apply to Your Plan. If You instruct us that You no longer wish the Auto ISA Option to apply to Your Plan, You will only be able to reinstate it by completing a new declaration as per Your original application form.
- 10.4 The receipt of instructions from You pursuant to Term 10.3 shall not affect any amounts already invested on Your behalf in an ISA pursuant to Term 10.2 and shall not affect Your ability to effect a Transfer pursuant to term 9.

11. Death (Individuals only)

- 11.1 These Terms will be binding on Your legal personal representatives. We will advise them of Our requirements to make payment to them or to their order, or (if they wish to arrange for the Plan to continue) Our requirements as regards the continuation of the Plan.
- 11.2 Once all Our requirements are met in accordance with Term 11.1, We will deal with the Plan in accordance with the instructions of Your personal representatives. In the event that the Investments in the Plan are sold and proceeds paid to them or to their order, this will constitute an Early Withdrawal with the consequences set out under Term 8.3.
- 11.3 We will be entitled to Our normal charges in accordance with these Terms until We are satisfied that all Our reasonable requirements have been met in order to make payment.
- 11.4 If Your Plan is a PEP or ISA, any increase in the value of Your Plan after the date of Your death will not qualify for tax relief under the Regulations.

12. Ownership

- 12.1 All certificates and other documents of title relating to Investments within Your Plan will be deposited with an appropriate securities depository. The Investments will be recorded in the name of the Nominee on Your behalf, but You will be the beneficial owner of them (unless You are a trustee, in which case the beneficial ownership will be determined in accordance with the relevant trust documents). We will also keep Our own record of Plan Investments which the Nominee holds for You.

* Provision in these Terms & Conditions relating to 'Auto ISA Option' are not applicable to the Plan.

You must not use the Investments in Your Plan as security for a loan. You may not transfer any interest in them to a third party except to the extent permitted by these Terms and the Regulations.

- 12.2 All Investments within Your Plan will be recorded in the same name as those of other investors in the Plan. As such, they will not be identifiable by separate certificates and, on an insolvency of Us, You might encounter delays in recovering the cash value of Your Investments, and possibly an increased risk of loss if there is a shortfall (shared by all affected investors in the Plan on a pro rata basis).

13. Voting rights and reports

- 13.1 The Nominee will hold the voting rights (if any) in relation to the Investments in Your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion.
- If You wish, however, You may request Us to arrange for You to attend (and vote at) meetings of holders of securities in relation to Investments in a Plan which is a PEP or an ISA, to the extent that this is permitted by the terms of the relevant instrument for the Investment(s) concerned.
- 13.2 If You request, and Your Plan is a PEP or an ISA, We will:
- send to You copies of the annual report and accounts in relation to any Investment in Your Plan (if any); and
 - send to You copies of any offering circular, prospectus or other information available in respect of any Investment which is issued to holders of the relevant securities.

14. Documents You will receive

- 14.1 We will acknowledge in writing Your application to open a Plan. You will receive Your cancellation notice with this acknowledgement (see Term 21). We will post this correspondence to You within 24 hours of accepting Your application.
- 14.2 We will provide You with statements twice a year, as set out in the Schedule. These statements will show the value of the Index on the Strike Date, the value of Your Plan, the basis on which the Investments in Your Plan were valued, and any changes since the last statement that was sent to You.
- 14.3 By agreeing to these Terms, and because of the nature of the Plan, You confirm that You do not require Us to send You a written confirmation setting out full details of each transaction to purchase or sell Investments for You. However, We will send You all the documents and information that We have agreed in these Terms to provide.
- 14.4 You have the right to inspect copies of all contract notes, vouchers and other entries in Our own records relating to transactions which We have completed for You. We keep records of such transactions for at least six years.

15. Charges and other amounts payable

- 15.1 The returns to which You will be entitled, in accordance with Your Investment Objective, are net of all anticipated charges and expenses (excluding any tax that You may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes). These charges are taken on the Strike Date and are estimated to be not more than 6% of Your Subscription, excluding any such tax or charges for taxation changes, but including commission paid to any financial advisor who arranged Your Subscription in the Plan. No other charges are anticipated. In the event of an Early Withdrawal, no further charges will be deducted nor will those taken at the Strike Date be rebated. In the event of cancellation You will receive a full refund of any charges (See Term 21.1) You remain assessable to any personal taxes to which You may be liable.
- 15.2 Please note that it is possible that You will be liable to pay additional taxes or costs that are not paid, or imposed, by Us.

16. Liability

- 16.1 We will exercise due care and diligence in managing Your Plan. However, we will not be liable to You:
- for any default by the Issuer and/or the Purchaser;
 - for any default by the Nominee, or any securities depository with whom Your Investments are deposited;
 - for any loss, depreciation or fluctuation in the value of the Investments held within Your Plan, except as a result of Our fraud, negligence or wilful default;
 - if We cannot carry out Our responsibilities because of circumstances beyond Our reasonable control; or
 - for the acts or omissions of any professional adviser who arranged Your Investment in a Plan.
- 16.2 We will exercise Our authority under Term 4 in an appropriate way. However, whilst the Investments will be structured with a view to meeting Your Investment Objective on the Maturity Date, because they are issued by a third party We are unable to (and do not) ensure that Your Investment Objective will be met. You acknowledge that You have read and understood these Terms (including the Schedule) and the risk factors and 'Key features' set out in the brochure provided to You in connection with Your Plan.
- 16.3 In particular, and without limiting Terms 16.1 and 16.2, You acknowledge that Your entitlement under the Plan is dependent on the exact terms of issue of the Investments. These may contain provisions allowing for (a) adjustments to the calculation of entitlements in timings and (b) the termination of the Investments, including (without limitation) in

Terms & Conditions continued

circumstances where we are in default. We cannot be held responsible for any such events or circumstances that may arise, except to the extent that Term 16.1(c) or Term 16.4 apply.

- 16.4 No provision in these Terms will operate so as to exclude or limit Our liability to the extent that this would be prohibited by law or the FSA Rules.

17. Regulatory and general matters

- 17.1 We may delegate Our functions or responsibilities to a third party. However, We will only do so if We are satisfied that any such third party is competent to carry out the relevant functions or responsibilities.
- 17.2 We may not commit You to a financial obligation to add to Your Plan, either by borrowing or committing You to a contract the performance of which may not be possible without such an additional payment. We may not commit any of the assets of Your Plan to any obligation to underwrite any issue or offer for sale of securities without Your instruction.
- 17.3 We may arrange to carry out for You business in which We have a material interest, or in which We are aware another party connected with Us has such an interest. This may arise, for example, because one of Our Affiliates is the Issuer or the Purchaser. In these circumstances We and any other party connected with Us will be entitled to retain any benefit We or they may receive as a result of such a transaction.
- 17.4 We may aggregate Your transactions with those of other customers where We are purchasing or selling Investments for more than one customer on the same day. On some occasions You may benefit from this whilst, on others, You may be disadvantaged but We are required to comply with the FSA Rules when We do this.
- 17.5 If Your Plan is a PEP or an ISA, We will notify You as soon as reasonably practical of any failure to satisfy any provision of the Regulations which has caused, or will cause, Your Plan to become void for the purpose of the Regulations.
- 17.6 We are authorised and regulated by the FSA for the purpose of providing services to You under these Terms. We are required to comply with the FSA Rules when providing these services.
- 17.7 We will require evidence of Your identity in order to enable Us to comply with Our obligations under money laundering regulations. We will tell You what Our requirements are. If You fail to provide satisfactory evidence or are slow to do so, that may result in Your Plan not being opened, or being closed, or in payments to You being withheld.
- 17.8 Telephone calls may be recorded and monitored so that We can improve the services that We offer to You, for security and staff development.
- 17.9 If We relax any of these Terms for You, this may be just a temporary measure or a special case. We may enforce them strictly again at any time.
- 17.10 If any Term (or part of any Term) is unenforceable or invalid for any reason, all the other Terms (or the remaining part of the Term in question)

will continue to be valid and enforceable to the fullest extent permitted by the law.

- 17.11 You must inform Us if Your bank account details change so that We can keep Our records up to date. If You do not, this may delay redemption proceeds being paid to You.
- 17.12 These Terms and Conditions, together with all other contractual terms and any other information provided in relation to Your Plan (whether provided before or subsequent to the date on which Your Plan is opened) shall be provided in the English language. All communications entered into, whether before or after the Term of the Plan, shall be in the English language.

18. Notices

- 18.1 Unless otherwise stated, any notice, instruction or other communication to be given by Us will be valid if posted to Your correspondence address, as supplied to Us. Communications sent by Us by post will be deemed to be received on the second Business Day after posting unless otherwise stated.
- 18.2 We will only accept instructions or requests from You if they are in writing, sent to the address We have notified to You for that purpose, and accompanied by any other documents We may reasonably require. We will not be bound to act unless the instructions are in Our reasonable opinion, clear and unambiguous. Subject to Term 21.1, instructions and requests from You will not be treated as received until actually received by Us on a Business Day.

19. Variation

- 19.1 We may vary these Terms by giving You reasonable written notice:
- (a) to comply with any changes to the Regulations, other relevant legislation, Inland Revenue practice and the FSA Rules (or the way they are applied);
 - (b) to make them fairer to You or to correct a mistake (provided this correction would not adversely affect Your rights); or
 - (c) in order to manage Your Plan more effectively, or to introduce additional facilities or options within Your Plan.
- 19.2 In the case of changes made under Term 19.1, We will notify You of the change as soon as is reasonably practicable after it has been made if We have not given You prior notice.

20. Assignment

- 20.1 We may assign Our rights and obligations under these Terms to another person selected by Us, provided that:
- (a) We give You one month's prior written notice;
 - (b) We may only assign to a person who is appropriately authorised for the purpose of applicable laws and regulations (including the Regulations, in the case of a Plan which is a PEP or an ISA); and

- (c) the assignment is part of an intra-group reorganisation, or else We reasonably believe that the assignment will not prejudice You in any material aspect.
- 20.2 You may not transfer Your legal rights under these Terms to anyone else, subject to Term 20.3 and 20.4.
- 20.3 If You are a trustee, You may assign Your rights and obligations under Your Plan to any successor trustee subject to Our written consent, which We may not withhold unreasonably.
- 20.4 On Your death Your personal representative(s) may assign Your rights and obligations under Your Plan in accordance with Term [11.2].

21. Cancellation rights

- 21.1 You have the option to cancel Your Subscription. A cancellation notice will be sent to You (within five working days) after We have received Your application form. In order to cancel, You must post the notice (or a signed letter of cancellation) to Woolwich Plan Managers Limited, PO Box 9283, Brentwood, Essex CM15 8TG within 14 days of the day following the date upon which We open Your Plan. If You exercise Your right to cancel, You will receive a full refund of Your Subscription. If You do not exercise Your right to cancel You will have entered into a legally enforceable contract under which You have agreed to open a Plan and pursuant to which Investments will be purchased on Your behalf, subject to Your ability to make an Early Withdrawal or close Your Plan after the Strike Date pursuant to Term 8.
- 21.2 If You are transferring an existing PEP or ISA to Us, a cancellation notice will be sent to You after We receive the proceeds from Your previous PEP or ISA manager.
- 21.3 If You have applied to open an ISA, You understand that You will not have any right under the FSA Rules to withdraw Your application once it has been made. This does not affect Your right to cancel under Term 21.1.
- 21.4 Subject to Term 17.11, any proceeds due to You following any cancellation of Your Plan shall be paid to You as soon as reasonably practicable, and in any event, within 30 days of the date upon which Your cancellation became effective.

22. Law

The relationship between Us and You prior to the opening of Your Plan will be governed by English law. These Terms and Conditions are also governed by English law. Any disputes (whether arising before or after Your Plan is opened and whether or not relating to these Terms) are subject to the jurisdiction of the English Courts.

23. Complaints & compensation

- 23.1 If You have a complaint about Your Plan and its operation, You should contact Us by post or by

telephone, at: Woolwich Plan Managers Limited, P.O. Box 9283, Brentwood, Essex, CM14 9AQ. Telephone 0870 606 6460, fax: 01277 691239.

- 23.2 Details of Our complaints handling procedures are available on request on telephone number 0870 606 6460.
- 23.3 If You are not satisfied with the way in which the complaint is handled, You can refer it to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice Your right to take legal proceedings.
- 23.4 If You make a valid claim against Us in respect of Our management of Your Plan, and We are unable to meet Our liabilities in full, You may be entitled to compensation from the Financial Services Compensation Scheme. The amount depends on the type of business and the circumstance of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000. We can provide further details of the scheme upon request.

24. Taxation

- 24.1 If Your Plan is a PEP or an ISA, You authorise Us to provide HM Revenue and Customs with all relevant details of Your Plan, and to make the necessary claims, conduct appeals and agree on Your behalf any liabilities for, and relief from, tax in respect of Your Plan.
- 24.2 For the purpose of Term 24.1, You must provide Us with all information that We reasonably request and inform Us immediately of any change in Your tax status or any other material change in Your circumstances.
- 24.3 If Your Plan is not an ISA or PEP, any growth generated by Your Plan will be subject to Capital Gains Tax, subject to any reliefs or exemptions that may be available to You according to Your personal circumstances. You will be responsible for declaring and paying any such tax.
- 24.4 No charge to stamp duty or stamp duty reserve tax will arise on the purchase and sale of the Investments.
- 24.5 Please note that the information given in this Term 24 does not constitute tax or legal advice, and You should consult Your own professional adviser to obtain advice of this nature. Levels and bases of taxation, and reliefs from taxation, are subject to Government legislation and may change, possibly during the Term of the Plan. They will also depend on Your personal circumstances. All references to taxation are to UK taxation, and are based on Our current understanding of HM Revenue & Customs practice.

25. Corporate and Trustee Planholders

- 25.1 If You are a company (including a corporate trustee), by making an application to open a Plan, You confirm that:

Terms & Conditions continued

- (a) You are a company duly incorporated and validly existing in the United Kingdom;
- (b) You have the necessary corporate power to make Your Subscription;
- (c) You have duly authorised, executed and delivered the application form in respect of Your Subscription;
- (d) the Terms constitute Your valid and legally binding obligations, enforceable under English law; and
- (e) by making Your Subscription You will not violate any of Your constitutional documents.

You agree to provide to Us any documents or information that We may reasonably require in support of the above confirmations, including for example certified copy resolutions and signature certificates.

25.2 If You are a trustee, by making an application to open a Plan You confirm that:

- (a) You have been duly appointed as trustee of the relevant trust;
- (b) You have all necessary power, authority and consents to make Your Subscription;
- (c) in respect of Your Subscription, You will comply with all internal management procedures of the trust and any other procedural requirement; and
- (d) by making Your Subscription You will not violate the relevant constituting trust document(s).

You agree to provide to Us any documents or information that We may reasonably require in support of the above confirmations. You acknowledge that, even though the beneficial ownership of the Investments will be determined by reference to the relevant constituting trust document(s), We will treat You as our customer for all purposes of the Plan and will not otherwise recognise any trust arrangement under which You hold the Investments.

26. Your Information

26.1 You agree that We will store and process Your Information on the Barclays Group computers and in any other way. By “Your Information” We mean personal and financial information that We:

- (a) Obtain from You or from third parties, such as joint Plan holders, credit reference agencies (who may search the electoral register), fraud prevention agencies or other organisations when You apply for a Plan or any other product or service or which You or they give to Us at any other time; or
- (b) Learn from the way You use and manage Your Plan(s), from the transactions You make and from the payments that are made to Your Plan.

26.2 Where You provide personal and financial information relating to others (e.g. as part of an account designation) for the purposes of administering or managing Your Plan, You acknowledge that You have their consent to provide personal and financial information to Us and for Us

to process it in accordance with this arrangement.

- 26.3 You agree that We and other companies in the Barclays Group will use Your Information to manage Your Plan(s), give You statements and provide Our services, for assessment and analysis (including credit and/or behaviour-scoring, market and product analysis), and to develop and improve Our services to You and to other customers and to protect Our interests.
- 26.4 You agree that We and other members of the Barclays Group will use Your Information to inform You by letter, telephone (including sending text messages) or computer about products and services (including those of others) which may be of interest to You. You may tell Us if You do not wish to receive marketing material from other members of the Barclays Group. You should notify us in writing providing Your full name, address and Plan reference number if You do not wish to receive marketing material from Us or other members of the Barclays Group.
- 26.5 (a) We use credit reference agencies and fraud prevention agencies to share information:
- when We tell You; for example if We have required You to pay an amount You owe Us and We do not receive a full repayment or satisfactory proposals from You;
 - if You are in breach of this agreement; or
 - if You give Us false or inaccurate information or We suspect fraud.
- (b) You authorise Us to make credit reference, identity (including searching the electoral register), anti-money laundering, fraud, bank enquiry and other enquiries. We may carry out a credit reference check at any time. We may refuse to refuse to carry out an instruction or transaction as a result of the credit reference check.
- (c) You understand that credit reference agencies will use and share records of searches and information given to them. The record of the search in respect of this application will not be disclosed to any lender to assess Your ability to obtain credit.
- (d) You understand that if You give false or inaccurate information or We suspect fraud, We will record this with credit reference and fraud prevention agencies. These records may be used to help make decisions on You or other members of Your household on credit, motor, household, life and other insurance facilities (including handling any claims), for debt tracing and to prevent fraud and money laundering. Information held about You by the credit reference agencies may already be linked to records relating to one or more of Your partners where a financial “association” has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any “associated” records.

- 26.6 For Your protection and Ours, to check instructions and to maintain high quality service standards, We may record and monitor calls made to or by Us.
- 26.7 Internet communications are not secure unless the data being sent is encrypted. We cannot accept any responsibility for unauthorised access by a third party or the corruption of data sent to or by Us. For security, operational and business purposes We may monitor e-mails received by Us or sent by Us.
- 26.8 We may give information about You and how You manage Your Plan to the following:
- people who provide a service to Us or are acting as Our agents, on the understanding that they will keep the information confidential.
 - to companies and organisations that help Us to process transactions for Your Plan, for example, selling investments on Your behalf.
 - where You have carried out transactions through a professional adviser or agent then that person will be deemed to be Your agent to whom full details of Your Plan may be disclosed unless You advise Us to the contrary in writing.
 - to product providers (including their services providers or agents) where the disclosure is relevant to the provision and administration of their additional services to You relating to Your Investment on the understanding that they keep the information confidential.
 - anyone to whom We transfer or may transfer Our rights and duties under this agreement.
 - we may also give out information about You if We have a duty to do so or if the law allows Us to do so.

Otherwise We will keep information about You confidential.

- 26.9 If We transfer Your Information to a service provider or agent in another country, We will make sure that the service provider or agent agrees to apply the same levels of protection as We are required to apply to information held in the UK and to use Your Information only for the purpose of providing the service to Us.
- 26.10 Under the Data Protection Act 1998 You have a right of access to Your personal records. Should You wish to exercise this right You may write to Barclays Data Protection Co-ordinator, PO Box 9283, Brentwood, Essex CM14 9AQ.

Index information

The FTSE™ 100 Index used to determine the return generated by the Plan is based solely on 'capital return'. This means that it does not take into account any dividends from the companies whose performance the Index tracks. FTSE also compiles a separate 'FTSE® 100 Index' based on 'total return' which does take dividends into account, but this is not the Index used for the purpose of the Plan.

Index provider disclosure

The Plan is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE') or by the London Stock Exchange Plc ('LSE') or by The Financial Times Limited ('FT') and neither FTSE nor the LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly either as to the results to be obtained from the use of the FTSE™ 100 Index (the 'Index') and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE nor the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the LSE nor FT shall be under any obligation to advise any person of any error therein. FTSE™, FT-SE® and Footsie® are trade marks of the London Stock Exchange Plc and The Financial Times Limited are used by FTSE under licence.

Schedule

Defined Returns Plan – Issue S8

Offer period	13 August to 28 September 2007	
Strike Date	12 October 2007	
Maturity Date	Three-year capital protected option	12 October 2010
	Five-year capital protected option	12 October 2012
	Five-year Annual Kick-out option	Anniversary of 12 October until 2012 depending on the Closing Level of the Index
Early investment discount	Equivalent to 4.5% interest gross per annum on your Investment from the date you invest until 5 October 2007	
Valuation Dates	The 10th business day and last business day in each month	
Index	The FTSE® 100 Index.	
Initial Index Level	The closing level of the Index on 12 October 2007.	
Final Index Level	The closing level of the Index on:	12 October 2010 (three-year capital protected option) 12 October 2012 (five-year capital protected option) Anniversary of 12 October until 2012 depending on the Closing Level of the Index (five-year Annual Kick-out option)
Investment Objective	<p>To receive your capital back at the end of the Term of the Plan (which the capital protected options guarantee), plus an amount that is equal to 21% (three-year option) or 45% (five-year option). of the initial investment provided that the Final Index Level is no lower than the Initial Index Level</p> <p>OR</p> <p>To receive a return equal to 8.50% for each year the Annual Kick-out option is in force, if the Index is either equal to or above its starting level on any anniversary date including the final. Should this occur, the plan will automatically mature and you will receive your return.</p> <p>A full repayment of your capital on an automatic maturity.</p> <p>If there is no automatic maturity, a full repayment of capital will still be made unless the Index falls by more than 50% during the term and the Final Index Level at the end of the term is lower than the Initial Index Level, in which case you would receive back less than the capital you invested.</p>	
Investment Options	<p>Minimum of £4,000 up to £500,000</p> <p>Investments in excess of £500,000 are accepted at the discretion of Woolwich Plan Managers.</p>	
Statements	These will be prepared as at 30 June and 31 December each year and will normally be sent out in July and January respectively.	

We are committed to providing equal access to our services for all customers with disabilities. Full details can be found in our brochure 'Disabled customers – making our services available'.

All our literature can be provided in standard print, Braille, large print or audio tape on request, within a reasonable timescale. Please ask your professional adviser for details.

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Item reference: 9908143. August 2007