



# EMERGING MARKETS OPTIMISER PLAN

January 2010 Edition

Limited offer: Closes on 1 March 2010

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**To gain a full understanding of the Emerging Markets Optimiser Plan (Offer Period 4 January 2010 to 1 March 2010) it is important that you read this brochure carefully, including the Terms and Conditions, and consult your financial adviser to ensure the Plan suits your requirements and overall investment planning. Remember, the information in this brochure does not constitute tax, legal or investment advice and Woolwich Plan Managers Limited has given you no advice.**

# Why Barclays Wealth?

Barclays Wealth is the UK's leading wealth manager with a reputation for delivering world-class product, innovative solutions and outstanding service.

Barclays Wealth is part of the Barclays Group, a major global financial services provider. With over 300 years of history and expertise in banking, Barclays Group operates in more than 50 countries; transferring, lending, investing and protecting money for over 49 million clients worldwide.

## About Woolwich Plan Managers

Woolwich Plan Managers Limited is responsible for the management and administration of the Plan and has been approved by HM Revenue & Customs as an ISA Manager. 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 be a contractual agreement with Woolwich Plan Managers Limited to purchase an Investment and then to manage and administer the Investment on your behalf in a Plan. During the course of managing and administering the Investment, Woolwich Plan Managers will, amongst other activities, arrange for the custody of the Investment, provide periodic valuations of the Investment held and at the end of the Plan sell or redeem the Investment. The Investment purchased under the Plan is issued by Barclays Bank PLC. No relationship with any other member of the Barclays Group will exist.

# Investing in Emerging Markets

Following the recent turmoil in global financial markets, there are now signs of economic stabilisation. As investors take tentative steps towards adding equity back into their portfolios, they may be questioning which markets are likely to lead the recovery. Emerging markets are often cited as having the hallmarks of the next growth story, though of course no one can be certain of how these markets might move in the future or over the term of this Plan. They may perform worse than or better than the markets of developed economies.

The emerging market sector covers numerous countries, and therefore making an individual investment in each of these emerging market countries would require an excessive amount of time and resources. In comparison, the Barclays Wealth solution provides exposure to this diverse region via a single investment. The Emerging Markets Optimiser Plan offers an investment strategy that is linked to a global index fund. This fund reflects the value of investments held in respect of companies in 20 emerging market countries, with a current weighting in the BRIC countries (Brazil, Russia, India, China) of around 48%.<sup>1</sup>

It is important to understand that investing in this Plan is not the same as investing directly in the global index fund. For example, investors will be reassured to know that their capital will be repaid in full at the end of the six year period, irrespective of how the Investment performs.

The Investment can be sold at its market value before maturity, but if you do sell early, you should note that you may get back less than you originally invested. The underlying Investment is issued by Barclays Bank PLC. Were Barclays Bank PLC unable, at maturity, to repay capital or pay a return you will receive less than is due to you or nothing at all.

<sup>1</sup> Figures correct as at 1 December 2009. The number of countries in the fund is subject to revision by the sponsor of the MSCI Emerging Markets Index and any changes will be replicated in the MSCI Emerging Markets Index Fund.

# Introduction

**The Emerging Markets Optimiser Plan is an investment plan. Under the Plan, Woolwich Plan Managers Limited (the 'Plan Manager') will buy an investment from Barclays Bank PLC (the 'Issuer'). These investments are medium term notes (the 'Investment(s)') – a type of loan that investors make to the Issuer – and the Plan Manager will hold the Investment for your benefit during the term. The Investment is designed so that, when it matures, at the end of the term, it will pay the benefits described in this brochure and the Plan Manager will pay them on to you. If the Issuer is unable to make the payments due at the end of the term, you will get back less than you are owed or nothing at all.**

The Emerging Markets Optimiser Plan is a six year investment and provides investors with the opportunity to benefit from the growth potential that an investment linked to the performance of emerging markets may deliver. This said, there is no guarantee that the techniques adopted within the Investment held under the Plan will produce favourable returns.

To ensure good diversification, we have linked the investment return to the performance of the iShares MSCI<sup>2</sup> Emerging Markets Index Fund (the 'Fund'). Each day you will accrue a return from the Fund – either positive or negative. The extent to which you participate in the Fund's performance will be determined through the application of a strategy (the 'Optimiser').

The Optimiser follows a series of rules which are set at the beginning of the Plan, and is designed to lessen the effect of sharp falls and rises in the emerging markets' share values as they affect investments in the Fund. The return from the Fund after applying the Optimiser will be calculated by the Issuer and form an Index (the 'Index'). It is this Index that the Issuer will use to calculate the return you might get from the Investment held in the Plan. At maturity, you will receive 90% of the positive Index performance (from 15 March 2010 to 15 March 2016), in addition to repayment of your capital.

<sup>2</sup> MSCI (Morgan Stanley Capital International)

You will receive full repayment of your capital when the Investment matures, irrespective of how the Index has performed. However the return is not guaranteed, and so you may receive no return at all.

You can instruct us to sell the Investment in your Plan before maturity but, if you do, then you may get back less than you originally invested, particularly in the earlier years of the investment.

The Emerging Markets Optimiser Plan not only gives you the chance to receive a return, but it also gives you the comfort of knowing that provided you retain your Investment until the end of its term, you will get at least your capital back.

## Six important points to note:-

1. The Plan is designed for investors who can leave their capital invested for the six year term. You can instruct us to sell the Investment in your Plan before the end of the term but you may not get back the amount you invested irrespective of the level of the Index at the time.
2. Shares, and investment returns linked to them, involve greater short-term risk than cash deposits. Whilst it is worth bearing in mind that, over the long term, shares have historically performed better than deposits, you also need to appreciate that the past performance of investments is not a guide to their future performance.
3. We use averaging to calculate the Final Index Level. While this can reduce the potential for investment gain when the Index rises during the averaging period, it can also lessen the effects of falls in the Index during this period (see 'How is the investment return calculated?' section).
4. Repayment of your capital and payment of any return will depend on the ability of Barclays Bank PLC to repay the capital and pay any return. Barclays Bank PLC, the Issuer, is rated 'AA-' by Standard and Poor's and 'Aa3' by Moody's (15 December 2009). If the Issuer is unable at maturity, to repay the capital, or pay a return, you will receive less than is due to you or nothing at all (see 'What other risks are there?' section for more details).
5. The Plan is not a deposit account. All the Plan's benefits are paid at the end of the investment term. No income or other benefit is paid before then.
6. Remember that the starting level of the Plan is the closing level of the Index on 15 March 2010 which will be comprised of the closing price of the Fund on 15 March 2010 and not the closing price of the Fund when your application form is received. Please be aware that the price of the Fund may vary between the two dates. The price of the Fund is available on [www.uk.ishares.com](http://www.uk.ishares.com).

# What is the iShares MSCI Emerging Markets Index Fund?

The iShares MSCI Emerging Markets Index Fund (the 'Fund') seeks to provide investment results that correspond to the performance of publicly traded securities in emerging markets, as represented by the MSCI Emerging Markets Index (the 'MSCI EM Index').

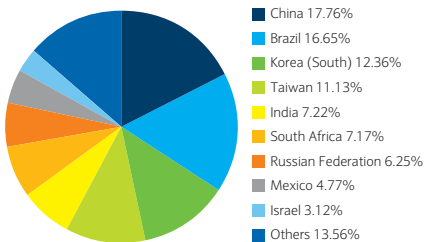
The companies issuing these securities would be expected to pay dividends from time to time from profits that they earn. For the purposes of this Plan, these dividends will not be added to the Fund and as a result investors in the Plan will not benefit from them, except to the extent that their value will accrue temporarily within the Fund until distributed.

The MSCI EM Index was developed as a benchmark for the performance of emerging market shares in the same way that the FTSE 100 Index is considered the benchmark Index for the largest companies registered in the UK.

Companies within the MSCI EM Index are selected by the Index sponsor using objective criteria, which includes measures of shares available in the market, shares not available to the public, and limitations on foreign ownership. Please note that there are costs embedded in the Fund. The Fund applies a cost of 0.75% per annum which is deducted from the value of the Fund. This reflects all the costs associated with managing and running the Fund.

## Holdings by country

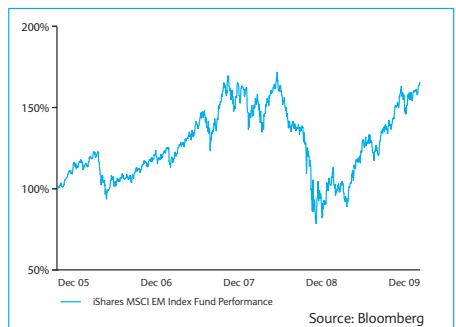
Country allocations within the Fund as at 1 December 2009. Country allocations will change over time.



Source: BlackRock Advisors (UK) Limited

The 'Other' category includes: Malaysia 2.95%, Indonesia 1.82%, Chile 1.61%, Thailand 1.29%, Turkey 1.26%, Poland 1.11%, Czech Republic 0.91%, Hungary 0.81%, Egypt 0.76%, Peru 0.67% and Philippines 0.38%.

## Performance of the iShares MSCI Emerging Markets Index Fund since inception



The chart above illustrates the price performance of the iShares MSCI EM Index Fund from 21 November 2005 to 30 December 2009. **The past performance of the Fund is not a guide to future performance.**

# The Optimiser

## Overview

Emerging markets have the potential to perform strongly; however the movement, either up or down, of the underlying share prices (known as volatility) may also be high. The Optimiser acts to smooth fluctuations in the performance of the Fund and is intended to enhance the eventual return of the Plan.

## A word of warning

**By using the strategy described here, we intend to produce a return by lessening the effect of downward movements in emerging markets' share values and increasing the effect of upward movements. However, returns from emerging markets are expected to be uncertain and the strategy might not work. You might get little or no return on your investment because emerging markets perform poorly or because the method of limiting the effect of volatile periods in the market results in your missing, or receiving only reduced benefits, during periods when these markets rise.**

As noted earlier you will not receive the benefit of dividend distributions in any final return. In the current market environment dividends could be worth as much as 0.75% pa.

The following paragraphs describe how the Optimiser strategy is applied to the iShares MSCI Emerging Markets Index Fund. You should bear in mind that in purchasing this Plan, you will receive 90% of the Optimiser strategy's performance.

## Daily participation

If you were to invest directly in the iShares MSCI Emerging Markets Index Fund (the 'Fund') you would participate 100% in the price movements of the Fund. This means that, were the price of the Fund to increase, you would fully participate in this positive performance. It also means that, were the price of the Fund to decrease, you would fully participate in this negative performance. In short, you would gain or lose directly from price movements of the Fund on a one for one basis.

By applying the Optimiser to the Fund, you still participate daily in the price movement of the Fund, but the extent to which you do so will vary in line with the volatility of the Fund.

## How is this daily rate of participation determined?

We will observe the volatility of the Fund's performance, which measures the extent to which the daily Fund returns deviate from their average, over 20 day rolling periods<sup>3</sup>. Higher volatility would suggest greater daily price swings of the Fund, whilst lower volatility would suggest lesser daily price swings. The Optimiser uses a target level of volatility of 17%. If actual volatility in the Fund is 17%, the Optimiser's exposure to the Fund will be 100%; that is any movement in the Optimiser will be equal to any movement in the Fund.

The Optimiser increases participation in the Fund when volatility is lower than the target level, and reduces participation when volatility is higher than the target level. The maximum participation rate is 150% (that is, one and a half times the movement in the Fund), and volatility will be observed continuously over 20 day rolling periods.

The participation rate will not be changed every day. Rather, in order to mitigate the costs of managing the Optimiser, the participation will only be amended if the Optimiser suggests a change of more than 10% of its prevailing level.

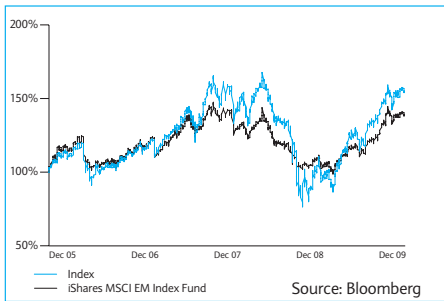
Based on market conditions over the final three months of 2009, the average starting participation rate would have been around 85%.

<sup>3</sup> A period of 20 consecutive days determined on a rolling basis with a new 20 day period beginning each day.

## How might participation vary?

As the Optimiser is rules-based, we can show how the Index performance would have differed to the Fund performance over the period since December 2005.

### Performance of the iShares MSCI EM Index Fund and the Optimiser Index since inception



The chart above illustrates the performance of the iShares MSCI Emerging Markets Index Fund from 19 December 2005 to 21 December 2009, and highlights that the Fund or Index may go up as well as down. You should remember that the performance of the Index will affect your return. **Of course past performance of the Fund or Index is not a guide to their future performance.**

## The need for caution

The higher the daily participation rate, the more the effect of falls in the Fund will be felt on returns. For instance, if the participation rate were 150% (that is, one and a half times the movement in the Fund), and the Fund fell 10% on a particular day, your return under the Optimiser on that day would be a fall of 15%.

We observe volatility over successive 20 day periods, which means that it will take time for any marked change in daily volatility to work its way into the participation rate determined by the Optimiser and applied to the Fund.

## Comparison of the Emerging Markets Optimiser Plan and the iShares MSCI Emerging Markets Index Fund

The following table illustrates the key similarities and differences between the Investment held in the Plan and the Fund.

	<b>Emerging Markets Optimiser Plan</b>	<b>iShares MSCI Emerging Markets Index Fund</b>
Underlying investment	iShares MSCI Emerging Markets Index Fund	MSCI Emerging Markets Index
Investment term	6 years	No fixed term
Full capital repayment	Yes, after 6 years	No
Investment returns	Varying participation to the performance of the Fund using the Optimiser strategy	Gains or losses reflect falls and rises in the Fund
Dividend payments	You will not receive credit for dividends	Paid quarterly

# How is the investment return calculated?

The return from the Fund after applying the Optimiser will be determined by the Issuer, forming the Index, which the Issuer will use to calculate any return you might get on the Investment held in the Plan. On 15 March 2016, the Plan will mature, at which time we will work out the difference between the Final Index Level and the Initial Index Level (the Index Level at the close of business on 15 March 2010) and express it as a percentage of the Initial Index Level.

The Final Index Level is calculated on the Maturity Date using the 'averaging' method. This means that we record the level of the Index at the close of business on the 15th day of each month (or if that day is not an Index Business Day<sup>4</sup>, the next Index Business Day) over the final year (thirteen observations) of the investment term. These monthly levels are then averaged to produce the Final Index Level.

This monthly averaging minimises the effects of short term rises and falls in the Index (e.g. a big drop in the level of the Index on the Maturity Date may be offset by previous growth during the averaging period) but may also act to reduce returns (e.g. a big rise in the level of the Index on the Maturity Date may be similarly offset by previous falls during the averaging period).

If the Final Index Level is greater than the Initial Index Level, your investment return will be 90% of this increase, in addition to the repayment of your capital. So, if by way of example, the Final Index Level was 20% greater, you would receive an investment return of 18%.

However, if the Final Index Level is less than the Initial Index Level, you will get no investment return, but your original capital will be repaid. Please note that the return is not guaranteed, and you may receive no return at all.

<sup>4</sup> Index Business Day means a day on which the Index is scheduled to be calculated and published by the Issuer, expected to be each day on which the price of the Fund is made available to the Issuer.

# Considerations for investing

We have outlined some key considerations to help you decide whether the Plan meets your requirements. If you are in any doubt about its suitability, please consult your financial adviser.

**Yes, I am interested in this investment because:**

- I want my original capital to be repaid in full at maturity, provided I leave it invested for the investment term
- I want the opportunity to receive a return at the end of the term that might be higher than that provided by a deposit account
- I am unlikely to need access to my money over the next six years
- I appreciate the need to diversify my investment portfolio outside of the UK and am comfortable with an investment linked to the values of foreign shares in emerging market countries
- It suits me that this Plan should be taxed as capital gain rather than income and I want the option of potentially using my Capital Gains Tax annual exemption

**No, this investment may not suit me because:**

- I might need access to some or all of my money before the end of the term, especially in the case of unexpected emergencies, and I cannot risk getting back less than I invested if I sell the Investment early
- I am not prepared to take the risk that the Issuer, Barclays Bank PLC, might not be able to repay my capital and pay any return due to me at maturity
- I do not want to risk investing into geographic areas I know little about
- I don't want to risk earning no return on my investment or less than I could have earned in the same period in a deposit account
- I don't want to risk getting little or no return on my investment because the effects of the Optimiser result in my missing or receiving only reduced benefits during periods when these markets rise

# Tax and ISAs

**It is important to note that tax rates, ISA regulations and the basis of taxation can change and the impact of tax will vary depending on your individual circumstances – this brochure does not constitute tax, legal or investment advice and Woolwich Plan Managers has given no advice.**

## The treatment of gains

The Plan's potential returns are treated as capital gains rather than income for tax purposes. This means that under present legislation you should be able to use your Capital Gains Tax annual exemption to reduce or eliminate completely the tax charge on any returns. Should you choose to do this you should be mindful of any other investment gains that you have realised in the year of maturity, as the exemption applies to all of your gains in a tax year. If the total exceeds the annual exemption, you may have to pay tax on the balance.

However, using your exemption in this way will then leave you free to use your ISA allowance for another investment should you wish.

In any event, you should bear in mind that the benefit of this favourable tax treatment may change.

**Capital Gains Tax (CGT) can be preferable to Income Tax for five reasons:**

### **Annual exemption**

Most UK-resident individuals, regardless of age, have an annual CGT exemption of £10,100 (2009/10) – the threshold before you pay any CGT. Any gain under the Plan in excess of the exemption (or where other gains have used up your exemption) would be liable to CGT in the year the Plan matures at the rate applicable (currently 18%). Whereas if the gain was treated as income, basic rate tax payers would be liable for 20% tax, higher rate taxpayers 40% (current rates).

### **Trustee investments**

Investments held in a trust can also benefit from utilising the annual CGT exemption but at the lower amount of £5,050 (2009/10).

### **Investment for children**

If you invest in a designated account on behalf of your minor child, any CGT liability is based on your child's tax position, not yours; this is not the case for an Income Tax liability.

### **Carry forward investment losses**

With the backdrop of recent falls in equity markets, it is possible that you may have losses which, if realised, could be carried forward and used to reduce any subsequent taxable gain. If you have already realised losses you may have the opportunity to offset them with the 'carry forward' principle.

### **Tax payment**

In the case of CGT, the latest payment date is 31 January 2017. If the Plan were subject to Income Tax, some tax might be deducted at source while the remainder might be due for payment earlier than any tax on the capital gain.

## What are the implications of investing via an ISA?

There are two types of ISAs (Cash or Stocks & Shares) and the Emerging Markets Optimiser Plan can only be held in a Stocks & Shares ISA. Under ISA Regulations you can only hold one Stocks & Shares ISA and one Cash ISA in any one tax year and the annual maximum allowance is £7,200 (subject to a maximum of £3,600 in a Cash ISA).<sup>5</sup>

If you use your full allowance in this tax year, you cannot invest in another ISA in this tax year. Therefore if you decide to withdraw your money in the same tax year that you have invested, you will not be able to re-invest it into another ISA in the same tax year.

Due to the structure of the Plan, if you invest using only part of the full allowance you cannot add further contributions after the closing date of the Plan.

Please note that the tax treatment of an ISA may change. Existing ISAs may lose their tax advantages and new ones may not be permitted (though the Government has stated ISAs are one of its primary savings vehicles outside pensions). The choice of investing in this Plan via a direct investment or ISA will depend on your individual circumstances. If in doubt, please seek independent advice.

<sup>5</sup> The annual limit will rise to £10,200 of which £5,100 may be invested in a Cash ISA. This will take effect from the tax year 2010/11 for all, but from 6 October 2009 for those aged 50 or over on 6 April 2010.

# How to invest

## Investing couldn't be easier

Simply complete the application form and ensure that it is with Woolwich Plan Managers before the relevant closing date.

## You can invest in various ways

- Direct investment (outside an ISA), (minimum £3,600, maximum £500,000) is available for both individual and joint applications
- Stocks & Shares ISA investment (minimum £3,600, maximum £7,200<sup>6</sup>) is only available on an individual basis
- ISA transfers (minimum £3,600, maximum £500,000). If you have investments already held within ISAs, you can apply to your existing ISA manager to have the proceeds of these transferred (either in full or in part) into the selected plan without losing the tax efficient status of your ISA

- Self Invested Personal Pensions (SIPP) and Small Self Administered Scheme (SSAS) pension arrangements (minimum £3,600, maximum £500,000). However you should seek advice as to whether the specific terms of your arrangement permit investments of this type

Investments in excess of £500,000 are accepted at the discretion of Woolwich Plan Managers.

## You have a choice of payment methods

You can elect to pay by either:

- Cheque – Please make your cheque payable to 'Barclays Investment Plans'.
- Direct payment from a Barclays Bank current account (minimum £3,600, maximum £500,000)

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

<sup>6</sup> If you are aged 50 or over on 6 April 2010 and wish to invest into a 2009/10 Stocks & Shares ISA, you can invest a maximum of £10,200.

## Application deadlines

### **ISA and direct investment (outside an ISA)**

Your application must be received by Woolwich Plan Managers before 5pm on 1 March 2010.

### **ISA transfers**

Applications to transfer existing ISAs (either in full or in part) must be received by Woolwich Plan Managers before 5pm on 15 February 2010. We then ask your existing manager to credit funds to us by 8 March 2010. If funds are not received by 8 March 2010, your application will be unsuccessful. It may not then be possible to reinstate your ISA with your previous account manager on the terms you previously had.

## Early Investment Discount

Equivalent to 0.25% interest gross per annum on your investment from the date your payment clears (deemed to be three days after receipt) until 14 March 2010.

# Your questions answered

## Can I change my mind?

Yes. You can change your mind within 14 days of the day you receive the application confirmation and cancellation notice. This application confirmation will be sent out the Business Day following receipt by us of your completed application. If you decide that you do not want the Plan, you must send your written letter of cancellation (or return the cancellation form) within 14 days of the day you receive the application confirmation and cancellation notice to:

### **Woolwich Plan Managers**

P.O. Box 9283

Brentwood

Essex, CM14 9AQ

Telephone: 0800 234 6021

Following receipt of your request to cancel we will issue you with a full refund of your investment. This can take up to 30 days.

## Can I withdraw my money before the Plan matures?

Yes. However, unless you change your mind and withdraw the Investment within the first 14 days, as detailed, you might not get all your capital back. If you decide to withdraw money before maturity, you will need to close your Plan. This is because partial withdrawals are not possible. You may instruct us to effect an Early Withdrawal on the 10th and last Index Business Day in every month. 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.

You should only consider this Plan if you can leave your funds invested for the full term. If you decide to access your funds in the Plan before the end of its term, you may get back less than you invested irrespective of the level of the Index at the time.

The amount you receive from your withdrawal request will be the market value of the underlying Investment issued by Barclays Bank PLC, which is held on your behalf in the Plan. During the term of the Plan, the price or market value of the underlying Investment may go up or down. The market value will be dependant on prevailing market conditions including, but not limited to, interest rates, rates at which Barclays Bank PLC lends to or borrows from other banks, the perceived ability of Barclays Bank PLC to make payments due under the Investment, the length of time until maturity of the Investment and the level of the Index during the life of the Investment.

The market value will not be known and cannot be calculated until we process your withdrawal request. Remember that the market value that you will receive will be the market value of the underlying Investment held on your behalf in the Plan on the day that we process your withdrawal request (10th and last Index Business Day of the month), and not the market value of such Investment on the day your withdrawal request is received.

## Can I transfer my Investment?

Yes. Your Investment is transferable.

We will transfer your Investment to another plan manager or custodian at your request. If you request a transfer we will write to you with more details. If your Investment is held within an ISA, you will need to transfer your Investment into another ISA plan to continue to benefit from the tax efficient status of the ISA. You (or your plan manager or custodian) may need to take certain steps on maturity of the Investment.

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

All charges are taken into account in the terms of the Plan. Charges are expected to be around 6% of your original investment. This will incorporate management costs, service fees and commissions payable.

Should you wish to withdraw your money before the Plan matures, the market value received by you, on sale of your Investment by us, will reflect a charge expected to be around 1.0%.

## How much will any advice cost?

Woolwich Plan Managers will pay a commission for the arrangement of this Plan. This will ordinarily be 3.5% of your investment but can be more or less subject to agreement with Woolwich Plan Managers. You should seek clarification before investing. If the agreement is to pay 3.5% and your investment is £10,000, the amount of commission would be £350.

This is already allowed for in the charges of the Plan. You will receive written details of the commission paid.

## How will I keep in touch with my Plan?

We will send you an investment confirmation following receipt of your application, and then statements twice a year (dated 30 June and 31 December). The statements will help you understand the progress of your investment. The level of the Index, on which your return is based, will be made available to you in supplementary documents. Should you wish to obtain the Initial Index Level prior to these documents being published please call Woolwich Plan Managers on 0800 234 6021.

## What happens when the Plan matures?

When your Plan matures, we will write to confirm the options available to you therefore please make sure you write to tell us if your address or bank details change.

## Probate

If you should 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. As with any early withdrawal, the amount received is likely to be less than the full amount originally invested. Please see the section entitled 'Can I withdraw my money before the Plan matures?' for further detail on how the withdrawal amount will be calculated.
- b) Transferring the Plan into the name of another person on death.

In either case 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. ISAs automatically lose their tax-efficient status on the death of the holder.

## What other risks are there?

### **Barclays Bank PLC's failure to pay sums due under the Investment**

The Issuer of the Investment, which is purchased by us and which provides the advertised returns, is Barclays Bank PLC, which is rated as 'AA-' by Standard and Poor's and 'Aa3' by Moody's (30 December 2009).

Banks and other issuers of investments are assigned credit ratings to indicate to investors how capable they are of meeting any payments due to holders of investments. Credit ratings are assigned by two leading ratings agencies – Standard & Poor's (S&P) and Moody's. The highest ratings given by these agencies are AAA from S&P and Aaa from Moody's indicating, in their view, the least risky or most likely to meet payments when due. The lowest ratings that they give – denoting the most risky or least likely to meet the payments – are D (S&P) and C (Moody's).

S&P's AA rating indicates their view that the company has a very strong capacity to pay interest and repay capital although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in the highest-rated category. The Aa rating of Moody's indicates that the debts are judged to be of high quality and are subject to very low credit risk.

Generally speaking, anything rated BBB and above (S&P) / Baa2 and above (Moody's) is considered investment grade, which means the company is regarded as having adequate capacity to pay interest and repay capital.

The actual and perceived ability of the Issuer to make payments due under the Investment may affect the market value of the Investment held in your Plan over the term. Furthermore, if the Issuer does fail to pay, you may get back less than is due to you or nothing at all.

Were Barclays Bank PLC to fail to make payments due in respect of the Investments, then investors who have a beneficial interest in the Investments would rank as unsecured creditors. This means that, typically they would rank after any secured claims (claims where the creditors has a charge over an asset of the Issuer) or preferential claims (for example employees rights to unpaid remuneration) but prior to those of shareholders.

Of course, the precise order and amounts available for any creditor can only be determined during any actual proceedings by the liquidator. Clients are advised to seek their own legal advice should they have any particular queries or concerns.

## **Adjustments**

The terms of the investment may permit the Issuer of the investments to delay, reduce or withhold payments.

These provisions are not intended to circumvent what is legally due to investors but are intended to cover unforeseen events which affect your return, that is to say a suspension or a delay in calculating the Index level or price of the Fund; errors in calculating the Index or Fund; or changes in the way the Fund, and subsequently the Index is calculated; or an error in calculating the return itself.

## **The Fund ceases to exist**

Neither we nor Barclays Bank PLC control or calculate the Fund. That is done by a third party. Whilst we do not expect this to happen, it is possible that during the term of the Plan the Fund ceases to exist or be calculated. If this were to happen the Issuer, Barclays Bank PLC, would look to find a replacement Fund which essentially is a copy of the Fund, or as close a replica as possible, or Barclays Bank PLC may even try to calculate the Fund themselves based on how it is calculated at present. The search for a replacement may prove unattainable or Barclays Bank PLC may not be able to calculate the Fund. If this happens Barclays Bank PLC would have to terminate such Investments, and in turn, we would have to terminate the Plan and calculate your return as if you had asked to terminate early and you may lose some or all of your capital.

## What compensation arrangements are in place?

In the event that you suffer a loss as a result of Woolwich Plan Managers Limited failing to meet its obligations in the management of the Plan, it is possible that you have a claim against the Financial Services Compensation Scheme (FSCS). Such a claim would be subject to financial and other restrictions. Further details can be obtained from FSCS:

### **Financial Services Compensation Scheme**

7th Floor, Lloyds Chambers  
Portsoken Street  
London E1 8BN  
Tel: +44 (0)207 892 7300  
Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
Website: [fscs.org.uk](http://fscs.org.uk)

The Investments that we buy on your behalf are issued by Barclays Bank PLC. If Barclays Bank PLC fails to make payments due under those Investments, you would not be entitled to any compensation solely on the grounds of such a failure.

## How can I get a copy of the prospectus?

The Barclays Bank PLC prospectus for the underlying Investments in the Plan is available free of charge from Barclays Bank PLC, registered address at 1 Churchill Place, London E14 5HP. You are able to obtain a copy by telephoning 0800 234 6021.

This brochure has been approved by Woolwich Plan Managers Limited.

## 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 contact:

### **Woolwich Plan Managers**

PO Box 9283

Brentwood

Essex CM14 9AQ

Telephone: 0800 234 6021

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**

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.

# Summary

- The Plan is linked to the performance of the iShares MSCI Emerging Markets Index Fund
- Your investment return is determined using the Optimiser strategy that attempts to optimise any return by varying your participation to the Fund in line with changing market volatility
- You will receive 90% of any positive return from the Optimiser strategy at maturity
- The Plan is a fixed-term Plan. You can sell the underlying Investment held in the Plan early before maturity, but if you do, you may not get back your initial capital.
- The underlying Investment held within the Plan is issued by Barclays Bank PLC. If Barclays Bank PLC fails to pay sums due under the Investment you will get back less than you are owed or nothing at all
- Returns should be taxed as capital gains rather than income
- The Plan is ISA eligible – although the CGT treatment of the Plan leaves you with the option of using your ISA allowance elsewhere
- The Plan is open for investment until 1 March 2010, although we reserve the right to close it earlier
- The final date for ISA transfers – from another ISA into this Plan – is 15 February 2010
- The investment start date (Initial Reference Date) is 15 March 2010

## Terms and 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 (the '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.

**'Application Form'** – means the form by which You apply for the Plan.

**'Applicable Regulations'** – means each of the following, as in force from time to time:

- FSA Rules or any other Rules of a relevant regulatory authority; and
- all other applicable laws, Rules and regulations.

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

**'Brochure'** – means this booklet.

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

**'Capital'** – means the amount of Your cash Subscription or Transfer proceeds received from another ISA manager.

**'Cash ISA'** – means an ISA which comprises a cash component only.

**'Client Money Rules'** – means the provisions of the FSA's Client Assets Sourcebook relating to client money.

**'Early Investment Discount'** – means as set out in the Schedule.

**'Early Withdrawal'** – means any withdrawal by You of Capital from Your Plan taking place after the expiry of Your right to cancel pursuant to Term 23.1 and prior to the Maturity Date.

**'Final Index level'** – means, if applicable, as set out in the Schedule.

**'FSA'** – means Our regulator in the UK, currently the UK Financial Services Authority.

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

**'Index'** – means, if applicable, as set out in the Schedule.

**'Initial Index Level'** – means, if applicable, as set out in the Schedule.

**'Initial Reference Date'** – means the date as set out in the Schedule and, if applicable, the date on which We take the Initial Index Level.

**'Investments'** – means the medium term notes We purchase and hold on Your behalf in accordance with these Terms.

**'Investment Objective'** – means the Investment Objective set out in the Schedule, as more fully described in the Brochure and the Prospectus.

**'Investment Transfer'** – means a transfer of your Investments to another plan manager or custodian.

**'ISA'** – means Individual Savings Accounts, which is a scheme of investments that satisfies the conditions prescribed in and is operated in accordance with the ISA Regulations.

**'ISA Regulations'** – means the Individual Savings Accounts Regulations 1998 and any guidance from HM Revenue and Customs.

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

**'Market'** – means any regulated market or multilateral trading facility or any third country trading facility that performs a similar function to a regulated market or multilateral trading facility.

**'Maturity Date'** – means the date on which We instruct the sale of the Investments on Your behalf under Term 5, as set out in the Schedule.

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

**'Offer Period'** – means as set out in the Schedule.

**'Plan'** – means the investment management agreement between You and Us, as referred to in Term 3.1.

**'Prospectus'** – means the prospectus describing the Investments and the Issuer.

**'Purchaser'** – means, if applicable, the person to whom We sell the Investments on the Maturity Date in accordance with Term 5.3.

**'Rules'** – means articles, rules, regulations,

procedures and customs, as are in force from time to time.

**'Schedule'** – means the schedule to these Terms, the provisions of which are deemed to be incorporated into these Terms.

**'Start Date'** – means the date on which We purchase the Investments on Your behalf under Term 5, which will be the date that We receive Your cash Subscription or the Transfer proceeds from another ISA manager.

**'Stocks and Shares ISA'** – means an ISA which comprises a stocks and shares component only.

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

**'Term of the Plan'** – means the period from the Initial Reference Date to the Maturity Date.

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

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

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

**'You' and 'Your'** – means the Planholder or Planholders named in the Application Form.

## 2. General Information

### 2.1 Information about Us

We are authorised and regulated by the Financial Services Authority ("FSA"). Our principal place of business is at 1 Churchill Place, London, E14 5HP, United Kingdom. The FSA's registered office is at 25 The North Colonnade, London, E14 5HS, United Kingdom.

### 2.2 Capacity

Except where expressly agreed, We act as agent on Your behalf.

### 2.3 Subject to Applicable Regulations

This Agreement is subject to Applicable Regulations so that if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail.

### 2.4 Your classification under the FSA Rules

For the purposes of the FSA Rules, We will treat You as a retail client, unless We agree with You otherwise. This does not necessarily mean that You are 'eligible' for

the purposes of the Financial Services Compensation Scheme ('FSCS') or the Financial Ombudsman Service. As a retail client, where You meet the requirements to be re-categorised, You have the right to request to be treated as an elective professional, either generally, or in relation to one or more particular types of transaction. Such request must be made in writing, and We will consider any request received on a case-by-case basis against the criteria set out in the FSA Rules. We will inform You of any limitations that such a re-categorisation will entail, together with the scope of that re-categorisation. If, following a request, You are classified as an elective professional; You must keep Us informed of any change in Your circumstances that could affect Your classification. If we notify You that We will treat You as a professional client, You may request to be treated as a retail client, either generally, or in relation to one or more particular types of transaction.

## 2.5 Charges

Our current charges are detailed under Term 17. Any alteration to charges will be notified to You before the time of the change in accordance with Term 21.

## 3. Your Plan

### 3.1

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 4.3;
- (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 in accordance with Term 4.1; or
- (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.
- 3.2 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 ISA 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.
- 3.3 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 ISA manager, or if that day is not a Business Day, We will open Your Plan on the following Business Day. If Your Subscription fails to clear, We will cancel Your Plan.
- 3.4 You must provide Us with all information that We may reasonably require in order to carry out Our duties in managing Your Plan.
- 3.5 In respect of Your Plan, We will deal with You solely on an execution only basis which means 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 5, 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.
- 3.6 When acquired under Term 5, the Investments will qualify for the purposes of the ISA Regulations and, as such, references to 'Your Plan' in these Terms should read as reference to each such Plan separately. Your Plan will be managed as an ISA if You instruct Us accordingly on Your Application Form. We will open separate Plans in respect of:
- (a) Subscriptions to a new ISA and a Transfer to Us of proceeds from an existing ISA into an ISA of the same component; and
  - (b) 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.
- 3.7 If You wish Your Plan to qualify as an ISA, You must indicate on Your Application Form whether You wish it to be a Stocks and Shares ISA. This cannot be changed once Your Plan has been opened.
- 4. Subscriptions and transfers**
- 4.1 The minimum and maximum Subscription and Transfer amounts applicable to Your Plan are as set out in the Schedule.
- 4.2 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 ISA manager) We will purchase Investments in accordance with Term 5.
- 4.3 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.
- 4.4 If We receive Your Subscription and it is in excess of the maximum Subscription or Transfers amounts, then notwithstanding

these limits We may accept Your cash, but within 21 days of receipt of Your Subscription, return to You the amount by which Your Subscription exceeds the maximum Subscription or Transfer amounts. We will only purchase Investments in accordance with Term 5 in an amount equal to the maximum Subscription or Transfer amounts.

## **5. Investments**

5.1 On the Initial Reference Date, We will purchase Investments for Your Plan, in accordance with this Term 5, by applying Your Capital.

5.2 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 Objective of Your Plan.

5.3 In order to for Us to achieve the Investment Objective, We will either sell the Investments on the Maturity Date of Your Plan, or allow the Investments to redeem on the Maturity Date of Your Plan. The Investments are structured so that the price We will receive when We sell them, or the final redemption amount We receive if We allow the Investments to redeem, will correspond to the amount You are entitled to receive from Your Plan in accordance with Your Investment Objective.

5.4 When We purchase, sell or redeem 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.

## **6. Cash proceeds on maturity**

6.1 Following the sale or redemption of the Investments on the Maturity Date of Your Plan You will be entitled to receive a cash sum, calculated in accordance with the terms of the underlying Investments.

6.2 We will contact You within three Business Days after the Maturity Date to confirm what You want Us to do with the cash proceeds of Your Plan. If You have so requested, We will attempt to remit the proceeds to You within five Business Days

of receiving your instructions, or by the date shown in the correspondence We send You after maturity, 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. If You have not so requested, We will place the proceeds in a non-interest earning account with a view to reinvestment, until We receive further instructions from You. If, where Your Plan is an ISA, You do not provide such instructions within a reasonable time, We will remit the proceeds to You in accordance with the ISA Regulations.

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

## **7. Client money**

7.1 The Client Money Rules were created to ensure that the money You give Us is not mixed with Our money.

7.2 Where applicable, We shall pay interest on money standing to Your credit in Your account at Our published rate from time to time.

7.3 We may hold Your money with Barclays Bank PLC which is a bank in the same group as Ourselves. Please let us know if You do not wish Your money to be placed with a group bank.

## **8. Valuation**

8.1 Unless We notify You otherwise, the Investments in Your Plan will be valued on each Valuation Date on a 'bid' basis, which means the price that We would receive if We were to sell Your Investments on Your behalf on the relevant Valuation Date. The prices We obtain will be used in the statements provided under Term 16.2, or if You ask Us to tell You what the Investments in Your Plan are worth. However these prices are only indicative.

8.2 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 8.1.

## 9. Validity of instructions

9.1 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. Your communications under these Terms and Conditions are only effective when We receive them.

## 10. Making withdrawals or Investment Transfers and closing Your Plan

10.1 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.

10.2 You may instruct Us to effect an Investment Transfer to another plan manager or custodian. You must notify Us in writing at least thirty days before the date of the proposed Investment Transfer.

10.3 Partial withdrawals and Investment Transfers 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. If You request an Investment Transfer, We will transfer Your Investments in accordance with Your instructions. Following any Early Withdrawal or Investment Transfer Your Plan will close automatically. Any other Plans You have will remain open.

10.4 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. The amount You receive from Your Early Withdrawal request will be the market value of the underlying Investments issued by Barclays Bank PLC which is held on your behalf in the Plan. During the term of the Plan, the

price or market value of the underlying Investments may go up or down.

The market value will be dependent on prevailing market conditions including but not limited to interest rates, rates at which Barclays Bank PLC lends to or borrows from other banks, the perceived ability of Barclays Bank PLC to make payments due under the Investments, the length of time to maturity of the Investments and, if applicable, the level of the Index. The market value will not be known and cannot be calculated until We process Your withdrawal request. Should You wish to obtain an indicative market value of Your investment during the term, please contact Your financial adviser or call Woolwich Plan Managers on 0800 234 6021.

10.5 You acknowledge that if You request an Investment Transfer:

- (a) it is Your responsibility to ensure that the plan manager or custodian to whom the Investments are transferred can receive and hold the Investment on Your behalf; and
- (b) if Your Plan is an ISA Plan, You will need to transfer Your Investments into another ISA plan to continue to benefit from the tax-efficient status of ISAs.

10.6 You acknowledge that HM Revenue and Customs may treat ISA Plans as void under the ISA Regulations where You have opened more than the allowed number of Stocks and Shares or Cash ISAs in the same tax year. 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 ISA Regulations until the financial year following the year of Your application. You understand and agree that We will purchase the Investments pursuant to Term 5 prior to receiving any such notification from HM Revenue and Customs.

In the event that Your Plan is declared void pursuant to the ISA 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 ISA Regulations. In such circumstances, You will be entitled to withdraw Your Subscription or transfer Your Investments in accordance with Term 10. However, any withdrawal shall be treated as an Early Withdrawal, with the consequences set out under Term 10.4. 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 ISA 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 from the expiry of that notice, if:

- (a) We are required to do so by the FSA or under the ISA Regulations;
- (b) You have materially breached the ISA Regulations or these Terms; or
- (c) Your Plan is an ISA and We cease to act as an ISA manager for any reason (as appropriate) but We shall give You no less than thirty days prior written notice if this is the case or allow You to transfer Your Plan to another manager.

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 may also constitute an Early Withdrawal with the consequences set out under Term 10.4.

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 ISA

Regulations including where We had to effect a 'repair'.

- 10.7 The cash proceeds arising from any Early Withdrawal will be paid to You by direct credit or crossed cheque (as appropriate) within four Business Days after the Valuation Date following receipt of Your valid instructions under Term 10.1 or Our notice to You under Term 10.6, after deducting any charges due and payable under these Terms or the ISA Regulations (see Term 17 for more details).
- 10.8 Any withdrawal proceeds from selling Your Investments will only be made payable to You, and cannot be made payable to a third party, except:
  - (a) at Our discretion; or
  - (b) in accordance with Term 11.2 or Term 12.
- 10.9 If Your Plan is 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 ISA manager (as appropriate) under Term 11.
- 10.10 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 10.7, unless Term 11.4 applies.
- 10.11 Closure of Your Plan (for whatever reason) will not affect:
  - (a) the completion of transactions undertaken within Your Plan;
  - (b) any liabilities or obligations of either You or Us to the other incurred before the date of closure; and
  - (c) all sums rightfully due from either You or Us to the other becoming payable on the date of closure.
- 10.12 Unless Term 18.4 applies, closure of Your Plan under this Term 10 will not entitle You to any compensation or damages.

## **11. Closing Your Plan by transferring it to another ISA manager**

- 11.1 You may at any time instruct Us to Transfer a Plan which is an ISA to another ISA manager. You may Transfer Your Plan by instructing Us to effect an Early Withdrawal or an Investment Transfer in

- accordance with Term 10. 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 thirty days to enable the practical implementation of Your instruction. An Early Withdrawal will have the consequences set out under Term 10.4, unless the Transfer is effected on or after the Maturity Date. This is because We will have to close Your Plan in order to make the Transfer to the new manager.
- 11.2 Partial transfers are not permitted.
- 11.3 Where 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 pay the cash proceeds to Your chosen new ISA manager. Where You request an Investment Transfer, We will transfer the Investments to Your chosen new ISA manager.
- 11.4 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 ISA manager once they are received by Us.
- 11.5 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.
- 12. In the event of death**
- 12.1 We need to receive notification of the death of any account holder or signatory in a form reasonably acceptable to Us as soon as possible. We will require a registrar's copy of the death certificate in such circumstances;
- 12.2 With the exception of Term 12.1, this Term 12 only applies if you are a sole account holder (including where You are the sole surviving account holder following the death of a joint account holder). In the event of the death of a joint account holder (who is not the sole surviving joint account holder), You should refer to Term 13.1(e).
- 12.3 The Agreement and the Plan will continue to bind Your estate and Your Legal Personal Representative (LPR). 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.
- 12.4 Once We receive the grant of representation for Your estate (or such other formal appointment as applicable in Your jurisdiction), We will carry out Your LPR's instructions. The Plan cannot be sold until any re-registration process is completed. If We have not received any instructions after three months of Our receipt of the grant of representation, We may re-register Your Plan into Your LPR's name.
- 12.5 In the event that Your LPR requests that the Investments in the Plan are sold proceeds paid to them or to their order, this will constitute an Early Withdrawal with the consequences set out under Term 10.4.
- 12.6 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.
- 12.7 If Your Plan is an ISA, any increase in the value of Your Plan after the date of Your death will not qualify for tax relief under the ISA Regulations.
- 12.8 If Your estate is too small to warrant a grant of representation, We may in Our discretion accept an appropriate indemnity.
- 13. Joint Accounts and Trustees**
- 13.1 Where the Agreement is entered into between Us and more than one person, as regards each person (except where We have agreed otherwise in writing):
- their obligations and liabilities under the agreement are joint and several (which means, for instance, that any one person can sell the entire Plan);
  - they each have authority (as full as if they were the only person entering into the Agreement) on behalf of the others to give or receive any

instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate the Plan;

- (c) where separate instructions are given by two or more of them and they are in conflict, We are entitled to act on those instructions or delay acting on those instructions until the conflict has been resolved;
- (d) any such person may give Us an effective and final discharge in respect of any of Our obligations under the Agreement; and
- (e) on the death (or, as applicable, dissolution) of any one or more of them, the Agreement and the Plan will not terminate and We may treat the survivor(s) as the only part(ies) to the Agreement as entitled to the Plan, provided that We reserve the right to act on the instructions of the LPR or liquidator of any such person who has died (or, as applicable, been dissolved) on Our receiving proof of their authority.

13.2 We may:

- (a) contact and otherwise deal only with the account holder named first in Our records subject to any legal requirements or unless You request otherwise; and
- (b) in Our sole discretion require an instruction to be given by all or a number of the persons entering the Agreement before We take any action under the Agreement.

#### **14. Ownership**

14.1 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. 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 ISA Regulations.

14.2 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).

#### **15. Voting rights and reports**

15.1 The Nominee will hold the voting rights (if any) in relation to the Investments in Your Plan. We have the right to direct the Nominee to exercise such voting rights (or abstain from exercising them) at Our discretion Should you wish to receive annual reports and accounts, attend company annual or general meetings or exercise voting rights in respect of Investments, you should contact us on each occasion to request this.

15.2 If You request, and Your Plan is an ISA, We will:

- (a) send to You copies of the annual report and accounts in relation to any Investments in Your Plan (if any); and
- (b) send to You copies of any offering circular, prospectus or other information available in respect of the Investments which is issued to holders of the relevant securities.

#### **16. Documents You will receive**

16.1 We will acknowledge in writing Your application to open a Plan. You will receive Your cancellation notice with this acknowledgement (see Term 23). We will post this correspondence to You within one Business Day of accepting Your application.

16.2 We will provide You with statements twice a year, as set out in the Schedule.

These statements will show 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.

16.3 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.

16.4 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.

## 17. Charges and other amounts payable

17.1 The interest or return, as applicable, 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 Initial Reference Date which are shown in the Schedule and exclude any such tax or charges for taxation changes, but including commission paid to any financial adviser 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 Initial Reference Date be rebated. In the event of cancellation You will receive a full refund of any charges (see Term 23.1). You remain assessable to any personal taxes to which You may be liable.

17.2 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.

## 18. Liability

18.1 We will exercise due care and diligence in managing Your Plan. However, we will not be liable to You:

- (a) for any default by the Issuer and/or the Purchaser;

- (b) for any default by the Nominee, or any securities depository with whom Your Investments are deposited;
- (c) 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;
- (d) if We cannot carry out Our responsibilities because of circumstances beyond Our reasonable control; or
- (e) for the acts or omissions of any professional adviser who arranged Your investment in a Plan.

18.2 We will exercise Our authority under Term 5 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 should read and understand these Terms (including the Schedule) and risks and the features of Your Plan as set out in the Brochure provided to You in connection with Your Plan.

18.3 In particular, and without limiting Terms 18.1 and 18.2, You should note 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 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 18.1(c) or Term 18.4 apply.

18.4 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.

## 19. Regulatory and general matters

19.1 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.

- 19.2 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.
- 19.3 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.
- 19.4 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.
- 19.5 If Your Plan is an ISA, We will notify You as soon as reasonably practical of any failure to satisfy any provision of the ISA Regulations which has caused, or will cause, Your Plan to become void for the purpose of the ISA Regulations.
- 19.6 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.
- 19.7 Telephone calls may be recorded and monitored so that We can improve the services that We offer to You and for Your security and Our staff development.
- 19.8 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.
- 19.9 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.
- 19.10 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.
- 19.11 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.
- 20. Notices**
- 20.1 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.
- 20.2 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 23.1, instructions and requests from You will not be treated as received until actually received by Us on a Business Day.
- 21. Variation**
- 21.1 We may change these Terms and Conditions and introduce changes to Our services at any time. Changes will be caused by changes in the cost of providing a service to You, predicted changes in legal or other regulatory requirements affecting Us, or any system or product development. We will not change the contractual rate of interest or return, as applicable, payable to You during the term of Your Plan.

21.2 We will give You at least thirty days' advance notice of any changes which are to Your disadvantage. We may introduce changes immediately and advise You within thirty days of the change if We reasonably consider the change is not to Your disadvantage.

## **22. Assignment**

22.1 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 ISA Regulations, in the case of a Plan which is 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.

22.2 You may not transfer Your legal rights under these Terms to anyone else, subject to Term 22.3 and 22.4.

22.3 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.

22.4 On Your death Your LPR may assign Your rights and obligations under Your Plan in accordance with Term 12.

## **23. Cancellation rights**

23.1 You have the option to cancel Your Subscription on the following terms: A cancellation notice will be sent to You (within five Business 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 You receive the application confirmation / cancellation. 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 Start Date pursuant to Term 10.

23.2 If You are transferring an existing ISA to Us, a cancellation notice will be sent to You after We receive the proceeds from Your previous ISA manager.

23.3 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 23.1.

23.4 Subject to Term 19.10, 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 thirty days of the date upon which Your cancellation became effective.

## **24. Law, Jurisdiction and Language**

24.1 The Agreement, Your Plan and Our relationship with You will be governed by, and construed in accordance with, the law applying in the jurisdiction in which We provide services to You under the Agreement and the Plan. The Agreement is supplied in English, and all communication between You and Us will be in English.

24.2 The Courts of the jurisdiction in which We provide services to You under the Agreement have, (subject to Term 24.3), exclusive jurisdiction to settle any dispute arising in connection with the Agreement, including its creation, validity, effect, interpretation or performance, and, for such purposes, the parties irrevocably submit to the jurisdiction of the Courts of the jurisdiction in which We provide services to You under the Agreement.

24.3 Where We provide services to you outside the UK, either party, in bringing proceedings in relation to this Agreement may choose to bring such proceedings in the courts of England and Wales and the parties agree that, if either party makes that choice:

- (a) the provisions of Term 24.2 above shall not apply;
  - (b) the courts of England and Wales shall have exclusive jurisdiction to settle any disputes of the nature referred to in Term 24.2 above; and
  - (c) the parties irrevocably submit to the jurisdiction of the courts of England and Wales.
- 24.4 Service of legal process or any other documents in connection with proceedings in any Court may be achieved by the registered mailing of copies to your last address shown in Our records or in any other manner permitted by the law applying in the jurisdiction in which We provide services to You under the Agreement, the law of the place of service, or the law of the jurisdiction where proceedings are instituted.

## 25. Complaints & compensation

- 25.1 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: 0800 234 6021
- 25.2 Details of Our complaints handling procedures are available on request on telephone number 0800 234 6021.
- 25.3 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.
- 25.4 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 £50,000, so the maximum compensation via the scheme is £50,000. Further details of the scheme are available on request or at the Scheme's official website at [www.fscs.org.uk](http://www.fscs.org.uk).

## 26. Corporate and Trustee Planholders (Term not relevant for ISA investments)

- 26.1 If You are a company (including a corporate trustee), by making an application to open a Plan, You confirm that:
- (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.
- 26.2 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.

## **27. Your Information Using information about You**

27.1 In order to provide You with products and services We need to collect, use, share and store personal and financial information about You ("Your information").

This includes information which We:

- (a) obtain from You or third parties, such as employers, joint account holders, credit reference agencies (who may search the Electoral Register), fraud prevention agencies or other organisations for the purposes of administering or managing Your Plan, or which You or they give to us at any other time; or
- (b) learn from the way in which You use and manage Your Plan, from the transactions You make and from the payments that are made to Your Plan, such as the date, amount and currency.

27.2 Where You provide personal and financial information about others (such as dependants, other family members and a joint account holder, where applicable) You confirm that You have their consent or are otherwise entitled to provide this information to Us and for it to be used in accordance with the Agreement.

27.3 You authorise Us to process and disclose Your information relating to medical, health, lifestyle, ethnic background and criminal offences alleged or otherwise that is provided by You or that We obtain from third parties for the purposes of:

- (a) assessing and identifying products and services;
- (b) applying for a product of an insurance company/organisation;
- (c) detecting and preventing crime (including without limitation fraud and money laundering);
- (d) transferring Your information in accordance with Term 27.10(f); and
- (e) otherwise meeting Our obligations under the Agreement, including but not limited to this Term Error! Reference source not found.

27.4 We and other companies in the Barclays Group will use Your information to manage Your Plan, give You statements and provide Our services and products, for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, carry out regulatory checks and meet Our obligations to any relevant regulatory authority, and to develop and improve Our services to You and other clients and protect Our interests.

27.5 We and other members of the Barclays Group may use Your information to inform You by letter, telephone (or similar), digital television, email and other electronic methods, about products and services (including those of others) which may be of interest to You. You may tell us at any time if You do not wish to receive marketing communications from us and/or other members of the Barclays Group by writing to us providing Your full name, address and Plan reference number (please refer to the Brochure or Your Application Form for contact details).

27.6 Where We and other members of the Barclays Group collect, use, share and store Your information by way of electronic instructions and/or communications.

27.7 We give Your information to and receive information from credit reference agencies and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes and to make credit assessments.

- Examples of circumstances when Your information or information relating to Your partner or other members of Your household may be shared include:
- (a) checking details on applications for products and services, and credit and credit-related, or other, facilities;
  - (b) managing credit and credit-related accounts or facilities;
  - (c) recovering debt;
  - (d) checking details on proposals and claims for all types of insurance;
  - (e) checking details of job applicants and employees; and

- (f) making enquiries when You ask for any lending products or investment products and to assist in managing Your account.
- 27.8 Information held about You by the credit reference agencies may already be linked to records relating to Your partner or members of Your household 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. Another person’s record will be “associated” with Yours when:
- (a) You make a joint application;
  - (b) You advise Us of a financial association with another person; or
  - (c) if the credit reference agencies have existing linked or “associate” records.
- This “association” will be taken into account in all future applications by either one or both of You and shall continue until one of You applies to the credit reference agencies and is successful in filing a “disassociation”. We do not give information about savings accounts to credit reference agencies.
- 27.9 Credit reference agencies keep a record of Our enquiries and may record, use and give out information We give them to other lenders, insurers and other organisations. If false or inaccurate information is provided or fraud is suspected, details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries including the jurisdiction in which We provide services to You, the UK, and in other countries. Please contact Us if You want to receive details of the relevant fraud prevention agencies.
- 27.10 We may disclose information about You and the management of the Agreement to the following, wherever located:
- (a) other companies within the Barclays Group (that are subject to a similar duty of confidentiality);
  - (b) Our partners, and companies and organisations that provide services or assist Us in reviewing Your financial position, to process transactions in the exercise of Our discretion under the Agreement where applicable or arising from recommendations made by Us to You; for example, to obtain product quotes and recommend and complete a product purchase with a product provider;
  - (c) companies and organisations providing a service to Us or acting as Our agents, including, but not limited to, sub-contractors (including their agents) and professional advisers, on the understanding that they will keep Your information confidential;
  - (d) companies and organisations that assist Us to process transactions under the Agreement, including, but not limited to executing trades on an exchange;
  - (e) anyone to whom We may transfer Our rights and/or obligations under the Agreement;
  - (f) any third party as a result of any restructure, sale or acquisition of any company within the Barclays Group, provided that any recipient uses Your information for the same purposes as it was originally supplied to Us and/or used by Us;
  - (g) Your advisers (including, but not limited to, accountants, lawyers or other professional advisers) where authorised by You;
  - (h) Your financial adviser or agent. Where transactions have been carried out through a financial adviser or agent, that person will be deemed to be Your agent to whom full details of Your information under the Plan may be disclosed unless You advise Us to the contrary in writing;
  - (i) any person notified by You as authorised to give instructions or to use the service on Your behalf for the purpose of managing and administering the Plan, to the extent reasonably necessary to enable Us to

manage and administer Your Plan;  
and/or

- (j) where the Barclays Group has a duty to do so, or if law or regulation allows Us to do so. In order to make or receive payments, the details of the payment (including information relating to those involved in the payment) may be received from or sent to another jurisdiction, where it could be accessible by regulators and authorities in connection with their legitimate duties (for example, the prevention of crime). In instructing Us to make payments, You agree to this on behalf of Yourself and others involved in Your payments.

27.11 Where We transfer Your information to a service provider or agent in another country (including, without limitation, countries outside the EEA), We will make sure the service provider or agent agrees to apply the same levels of protection as We are required to apply to Your information and to use Your information in accordance with Our instructions.

27.12 We will retain information about You after the termination of the Agreement, or if Your application is declined or abandoned for as long as permitted for legal, regulatory, fraud prevention, financial crime and legitimate businesses purposes.

27.13 You can ask for a copy of Your information We hold about You by writing to Us. A fee may be charged for this service as permitted by appropriate law or regulation.

## **28. Electronic Instructions**

28.1 There is no guarantee that the electronic communications detailed in these Terms will be secure, virus free or successfully delivered. We are not liable if, due to circumstances beyond Our reasonable control, electronic communications are intercepted, delayed, corrupted, not received, or received by persons other than the intended addressee(s). However, where We think this has happened with an electronic communication from You, We will try to confirm the communication with You. For security, legitimate business purposes and to maintain service standards, We may

monitor internet communications, including emails We send or receive, and any Website We use.

## **29. Conflicts of interest and material interests**

29.1 The complexity and size of Our business, Our position within the wider Barclays Group, and Our reliance on third parties at various points can occasionally lead to situations where Our interests and/or those of Our staff conflict with Your interests. Equally, Your interests may occasionally compete with those of other clients.

29.2 Where We are aware, including made aware, that We are faced with a situation of competing interests, We will undertake all reasonable steps to protect Your interests and ensure Your fair treatment, in line with the duties We owe You as Our client. To this effect, We have a framework in place to handle conflicts of interest, such that We act with an appropriate degree of independence from Our own interests when transacting with You or dealing on Your behalf. This framework comprises:

- (a) a policy that specifies the requirements for staff to identify, prevent and manage conflicts of interest, including ongoing monitoring of the effectiveness of the arrangements designed to protect Your interests in the face of conflicts;
- (b) the active engagement of senior management in order to ensure Our arrangements remain robust; and
- (c) mandatory training sessions to familiarise all Our staff with the relevant arrangements.

29.3 Where We are not satisfied that Our arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming Your interests, We will:

- (a) disclose the nature and source of the conflict to You; and
- (b) if appropriate, obtain Your permission to proceed with the service.

29.4 On request, We will provide You with further information on how We handle conflicts of interest.

29.5 We describe below some of the types of conflicts of interest that could arise so that

You are able to understand them and consent to Our acting nonetheless.

Examples of such situations include:

- (a) where We or another member of the Barclays Group carry on business on behalf of other clients;
- (b) where We effect, arrange or give advice on transactions in which We or another member of the Barclays Group benefit from a commission, fee, mark-up or markdown payable otherwise than by You and/or in respect of which We or an associate may also be remunerated by the counterparty to the transaction;
- (c) where a deal or recommendation involves investments issued by us, another member of the Barclays Group, a client or a client of another member of the Barclays Group.

29.6 We will ensure that transactions into which We enter on Your behalf are on terms that are not materially less favourable to You than if no potential conflict had existed. Neither We nor any other member of the Barclays Group will account to You for any profit, commission or remuneration made or received from or by reason of such transactions and these amounts will not be set-off against Our fees except where this is required by Financial Services Regulations (if there is no such requirement in the jurisdiction in which We provide services to You, We will meet the requirements of the Financial Services Authority in the United Kingdom).

29.7 When conducting business for You, We may receive from or pay to a third party commissions or other benefits in relation to that business. For any such commissions or benefits, We will ensure that these arrangements provide for an enhancement of the service to which they relate and that they do not prevent us from acting in Your best interests.

29.8 For any business where You are introduced by a third party, We may have made a payment to the introducer or pay ongoing commissions. The basis of such payments will be made available to You on request.

29.9 When providing services to You, We are permitted to deal in investments with You

as agent and/or principal, including dealing in investments issued by Barclays Bank PLC or another member of the Barclays Group. Neither the relationship between You and Us as described in the Plan, nor any other service that We provide to You, will give rise to any duties on Our part or that of another member of the Barclays Group that would prevent us or another member of the Barclays Group doing business of the sort indicated in Paragraph 29.5 except where it would not be permitted under Financial Services Regulations (if there is no such requirement in the jurisdiction in which We provide services to You, We will meet the requirements of the Financial Services Authority in the United Kingdom).

29.10 We and any other member of the Barclays Group provide a range of services and may possess information of a confidential or non-public nature which We are under a duty not to disclose or use for Our own benefit or anyone else. We will therefore be unable to use this information on Your behalf or disclose it to You. In providing Our services under the Plan, We are not obliged to disclose or take into consideration any information, fact or matter that:

- (a) has not come to the actual attention of the individual making the recommendation to You or acting on Your behalf, whether or not it has come to the attention of any other person;
- (b) disclosure of which would be a breach of a duty of confidentiality to any other person or result in a breach of any applicable law or regulation; or
- (c) is held solely in a division of Us or the Barclays Group in a manner that precludes its publication outside that division.

### **30. Severability**

30.1 Each provision of the agreement is severable. To the extent that any provision or Term is or becomes invalid, unenforceable or contrary to any applicable law, it will be given no effect and will be deemed not to be included in the Agreement, but without invalidating any of the remaining provisions of the Agreement.

### **Summary of Our order execution policy**

In Woolwich Plan Managers' agreements to purchase Investments relating to this Plan from Barclays Bank PLC, Woolwich Plan Managers determines the best possible result for its clients in terms of total consideration of the order.

Woolwich Plan Managers only allows any other factors (e.g. speed and likelihood of execution) precedence over price and cost considerations in as far as they are instrumental in delivering the best result in terms of total consideration.

Woolwich Plan Managers considers the placement of an order by a client in accordance with these Terms and Conditions to constitute the consent of that client to Woolwich Plan Managers' order execution policy.

### **Index provider disclosure**

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No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

# Schedule

## Emerging Markets Optimiser Plan – January 2010 Edition

<b>Offer Period</b>	From 4 January 2010 to 1 March 2010 at the latest
<b>Closing Date for ISA Transfers</b>	15 February 2010
<b>Initial Reference Date</b>	15 March 2010
<b>Maturity Date</b>	15 March 2016
<b>Proceeds available by</b>	We will attempt to remit the proceeds to You within five Business Days of the Maturity Date using the details We have for You in Our records
<b>Early Investment Discount</b>	Equivalent to 0.25% interest gross per annum on Your Capital from the date your payment clears (deemed to be three days after receipt) until 14 March 2010
<b>Valuation Dates</b>	The 10th Index Business Day and last Index Business Day in each month
<b>Index</b>	Optimiser Index – The Index of a notional investment in the Fund adjusted in accordance with the Optimiser strategy in this Brochure
<b>Initial Index Level</b>	The closing level of the Index on the Initial Reference Date
<b>Final Index Level</b>	The average of the closing levels of the Index over the final twelve months of the term (from 15 March 2015 to the Maturity Date, inclusive, 13 observations) Where the 15th day of the month is a day on which the Index is not published, the closing level on the next Index Business Day on which the Index is published will be used
<b>Investment Objective</b>	To receive Your Capital back at the end of the Term of the Plan, plus a return (rounded down to two decimal places) that is equal to 90% of the percentage amount by which the Final Index Level exceeds the Initial Index Level
<b>Investment Limits</b>	Direct investment: £3,600 up to £500,000 Stocks & Shares ISA investment: £3,600 to £7,200 Stocks & Shares ISA investment for individuals aged 50 or over on 6 April 2010: £3,600 to £10,200 ISA transfers: £3,600 up to £500,000 Investments in excess of £500,000 are accepted at the discretion of Woolwich Plan Managers
<b>Charges</b>	All charges are taken into account when the Plan is opened and reflected in the terms of the Plan. Charges are expected to be around 6% of your original investment. This will incorporate management costs, service fees and commissions payable

This item can be provided in Braille, large print or audio by calling 0800 400 100 (via TextDirect if appropriate).

Lines are open 8am to 8pm UK time Monday to Friday and 9am to 5pm UK time Saturday and UK bank holidays.

Calls to 0800 numbers are free if made from a UK landline. Other call costs may vary – please check with your telecoms provider.

Calls may be recorded so that we can monitor the quality of our service and for security purposes.

Your feedback: If you want to complain you may do so in person, in writing, by post or email, or by telephone. To obtain a copy of our complaint-handling procedures, or to make a complaint, please contact your account-holding centre.

Barclays Wealth is the wealth management division of Barclays and operates through Barclays Bank PLC and its subsidiaries.

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Registered Number: 3230386. Registered Office: 1 Churchill Place, London E14 5HP. Correspondence address: PO Box 9283, Brentwood, Essex CM14 9AQ.

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