TARGET GROWTH PLAN

June 2010 Edition

Limited offer: Closes on 9 August 2010

BARCLAYS WEALTH

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The Offer Period of this Plan is 14 June 2010 to 9 August 2010 at the latest. This document is for distribution and use in the United Kingdom only. It may not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in any other jurisdiction.

To gain a full understanding of the Target Growth Plan, 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 has a reputation for delivering world-class products, 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, the Barclays Group operates in more than 50 countries; transferring, lending, investing and protecting money for over 48 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 of 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. This brochure has been approved by Woolwich Plan Managers Limited.

Enhancing returns

Many investors are attracted by the potential to gain from an investment linked to the stock market but do not want to assume all the risk associated with such an investment; they can afford to commit their money for five years and understand that this improves the likelihood of a favourable investment outcome. Furthermore, investors want to strike an acceptable balance between limiting risk to their capital and striving to maximise their overall return.

The Target Growth Plan is designed for just such an investor. The Plan is linked to the performance of the major stock market index of UK listed shares – the FTSE 100 Index (the 'Index') and offers investors a choice of two distinct investment options, the Standard Option and the Reserve Option.

Both options give investors the opportunity to receive a competitive fixed return and full repayment of their initial capital if certain conditions are met. However, both options are dependant on the performance of the Index, and under certain circumstances investors' capital and their potential return may be at risk.

It is important to appreciate therefore, that this is an investment in which you can lose your capital and receive no return. The underlying investment is issued by Barclays Bank PLC. Should Barclays Bank PLC be unable, at maturity, to repay capital or pay a return you will receive less than is due to you or nothing at all.

Overview

The Target Growth Plan is an investment plan (the 'Plan'). Under the Plan, Woolwich Plan Managers Limited (the 'Plan Manager') will buy investments 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 if it is held for the Term of the Plan 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.

Summary

The Target Growth Plan is a five-year investment offering you the opportunity to achieve a competitive return and receive repayment of your capital.

However, it is important to realise that you may not get back some or all of the capital that you invest, even if you hold the Investment underlying the Plan until the end of its term.

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 if you withdraw in the earlier years of the investment.

Standard Option

Capital repayment and the investment return

For this Option, the Index is observed at close of business on every day during the Term of the Plan. It has the potential to pay a maximum return of 47.50% and repay your capital in full at maturity provided the Index, at close of business on every day during the term, is at or above 60% of its closing level on 23 August 2010 (the 'Initial Index Level'). However if, at close of business on any day during the term, the Index falls to a level lower than 60% of the Initial Index Level then the 'barrier has been breached'. If this happens, and if the closing level of the Index at maturity on 24 August 2015 (the 'Final Index Level') is below the Initial Index Level, then both the maximum return of 47.50% and your initial capital will be reduced by the percentage amount by which the Final Index Level is below the Initial Index Level.

How is the investment return calculated?

If the Index at close of business on every day during the term has remained equal to or higher than 60% of the Initial Index Level (including on the Maturity Date, when the Final Index Level will be determined), you will receive the maximum return of 47.50% and full repayment of your capital. However, if the Index at close of business on any day during the term falls to a level lower than 60% of the Initial Index Level and does not recover to finish at or above the Initial Index Level on the Maturity Date, the investment return of 47.50% and your initial capital will be reduced by the percentage amount by which the Final Index Level is lower than the Initial Index Level. Therefore, you can lose all of your capital when you invest in this Plan.

Examples of potential returns for the Standard Option

The table below outlines possible examples of the return payment, capital repayment and the resultant total payment you might receive at maturity for an investment of £10,000.

Change in the Index from the Initial Index Level to the Final Index Level	What you could receive back at maturity[1]					
	Index **does** fall to a level lower than 60% of the Initial Index Level at close of business on any day during the term			Index **does not** fall to a level lower than 60% of the Initial Index Level at close of business on any day during the term		
	Return payment	Capital repayment	Total payment	Return payment	Capital repayment	Total payment
No change or positive	£4,750	£10,000	£14,750	£4,750	£10,000	£14,750
-25%	£3,562	£7,500	£11,062	£4,750	£10,000	£14,750
-32.20%	£3,220	£6,780	£10,000	£4,750	£10,000	£14,750
-40%	£2,850	£6,000	£8,850	£4,750	£10,000	£14,750
-75%	£1,188	£2,500	£3,688	n/a	n/a	n/a

[1] Figures rounded down to the nearest pound.

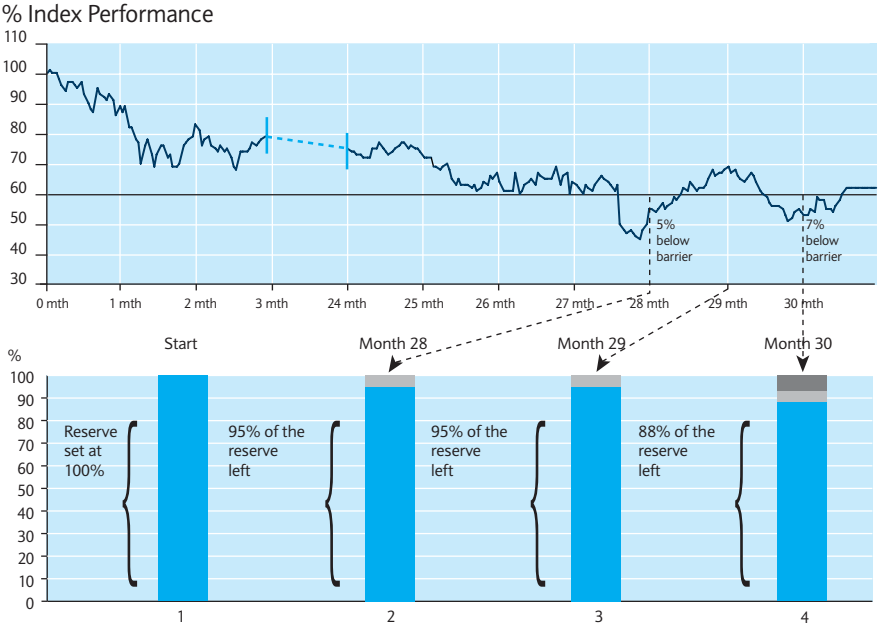
From the table above, you can see that if the Index falls to a level lower than 60% of the Initial Index Level at close of business on any day during the term and the Final Index Level finishes 32.20% below the Initial Index Level, you will, through a combination of investment return and capital repayment, receive back a payment equal to 100% of your initial capital; i.e. in total you would receive repayment of your capital but no return. Also note that you would only be due to pay Capital Gains Tax in the event of the final maturity payment (return plus capital) being greater than the initial capital invested.

Reserve Option

Capital repayment and the investment return

For this Option, the Index is observed on a monthly basis throughout the Term of the Plan on the 23rd day of each month (the 'Observation Dates'). It has the potential to pay a maximum return of 40% and to repay your capital in full at maturity. In addition, this option incorporates a "reserve" feature, designed to cushion investors from falls in the Index at maturity. At the beginning of the term, the reserve is set at 100%. On each monthly Observation Date, the level of the Index is compared to the barrier, set at 60% of the Initial Index Level. If the Index on any of the Observation Dates closes below this barrier level, the percentage difference between the barrier level and the closing level of the Index is deducted from the reserve. For example, if on an Observation Date the Index closes at 55% of the Initial Index Level, then the reserve will decrease by 5%, leaving 95% in the reserve. If on a subsequent Observation Date the Index closes at 53%, a further 7% will be deducted from the reserve, leaving a balance of 88%. This process is then repeated on each subsequent Observation Date.

Illustration of the Reserve Option



How is the investment return calculated?

You will receive the maximum return of 40% and full repayment of your capital if either of the following conditions is met:

- The reserve is not fully depleted, or
- The reserve is fully depleted but the Final Index Level is equal to or higher than the Initial Index Level.

However, if the reserve is fully depleted, and if the Final Index Level is lower than the Initial Index Level, then the investment return of 40% and your initial capital will be reduced by the percentage amount by which the Final Index Level is lower than the Initial Index Level. Therefore, you can lose all of your capital if you invest in this Plan.

Examples of potential returns for the Reserve Option

The table below outlines possible examples of the return payment, capital repayment and the resultant total payment you might receive at maturity for an investment of £10,000.

Change in the Index from the Initial Index Level to the Final Index Level	What you could receive back at maturity[2]					
	• Index **does** fall to a level lower than 60% of the Initial Index Level at close of business on any Observation Date during the term **and by maturity the reserve is fully depleted, and the Final Index Level is lower than the Initial Index Level**			• Either the reserve is not fully depleted, or the Final Index Level is equal to or higher than the Initial Index Level		
	Return payment	Capital repayment	Total payment	Return payment	Capital repayment	Total payment
No change or positive	£4,000	£10,000	£14,000	£4,000	£10,000	£14,000
-25%	£3,000	£7,500	£10,500	£4,000	£10,000	£14,000
-28.57%	£2,857	£7,143	£10,000	£4,000	£10,000	£14,000
-60%	£1,600	£4,000	£5,600	£4,000	£10,000	£14,000
-75%	£1,000	£2,500	£3,500	£4,000	£10,000	£14,000

[2] Figures rounded down to the nearest pound.

From the table above, you can see that if at maturity the reserve is fully depleted, and the Final Index Level finishes 28.57% below the Initial Index Level, you will, through a combination of investment return and capital repayment, receive back a payment equal to 100% of your initial capital; i.e. in total you would receive repayment of your capital but no additional return. Also note that you would only be due to pay Capital Gains Tax in the event of the final maturity payment (return plus capital) being greater than the initial capital invested.

Six important points to note:

1. The Plan is designed for investors who can leave their capital invested for the full term. 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.

2. You may not get all of your money back even if you hold the Investment in your Plan to maturity.

3. Under no circumstances will the return on your investment exceed 47.50% (Standard Option) or 40% (Reserve Option) regardless of the performance of the Index during the term of the Investment.

4. Repayment of your capital and payment of any return will depend on the ability of Barclays Bank PLC to pay at maturity. Barclays Bank PLC, the Issuer, is rated 'AA-' by Standard & Poor's and 'Aa3' by Moody's (1 June 2010). Please see the 'What other risks are there?' section for more details. 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.

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. Unlike a deposit account, the Plan is not covered by the Financial Services Compensation Scheme (see 'Your questions answered' section for further details). If Barclays Bank PLC were unable to pay the benefits or repay the capital due to you, you would not have a claim under the scheme.

6. Remember, that the starting level of the Plan is the closing level of the Index on 23 August 2010 and not the level of the Index when your Application Form is received. Please be aware that the level of the Index may vary between these two dates.

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, you should consult your financial adviser.

Yes, I am interested in this investment because:

- I am willing to risk the possibility of a capital loss for the potential of a fixed rate of return
- I am unlikely to need access to my original capital over the next five years
- I want the opportunity to receive a total payment when the Investment comes to an end that might be a higher return than that provided by a standard deposit account
- It suits me that that returns from this Plan are expected to be taxed as capital gains rather than income and I want the option of potentially using my Capital Gains Tax annual exemption
- I want the opportunity to receive a tax-free return by investing in the Plan via an ISA

No, this investment may not suit me because:

- I don't want to risk losing any of my capital at the maturity of my Investment
- I might need access to some or all of my original capital 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 don't want to risk earning no return on my investment or less than I could have earned in the same period in a standard deposit account
- I don't want to give up the dividends I might get if I invested in shares or similar investments
- I don't want to be in a position of not knowing the Initial Index Level, on which the investment is based, prior to making my investment decision

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 basis and understanding of tax is based on the position on 1 June 2010. On 22 June 2010, the Government will issue their revised Budget to Parliament which may change the basis of taxation such that your net return from this product will be affected. Please seek financial advice as to how this may impact you.

The treatment of gains

The Plan's potential returns are expected to be 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 your total chargeable gains for a tax year exceed the annual exemption, you may have to pay tax on the balance.

The Plan may be held within an ISA, making it as tax-efficient as possible (see section 'What are the implications of investing via an ISA?').

If you invest directly in the Plan, then any loss that you make by investing in the Plan can be offset against any other investment gains. This can help reduce your overall Capital Gains Tax liability.

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

Generally UK-resident individuals, regardless of age, have an annual CGT exemption – the gains threshold before you pay any CGT – which for 2010/11 is £10,100.

Any gain under the Plan in excess of the exemption (or where other gains have used up your exemption) would be liable to CGT for the year the Plan matures at the rate applicable which for 2010/11 is 18% (although, as mentioned previously, on 22 June 2010 the Government will issue their revised Budget to Parliament which may change the basis of taxation).

By contrast, a similar amount of profit treated as income would be liable to tax at income tax rates which are usually higher (which for 2010/11 is 20% for basic rate taxpayers, 40% for higher rate taxpayers and and an additional rate of 50% applies to income in excess of £150,000 per annum).

Trustee investments

Investments held in a trust can also benefit from utilising the annual CGT exemption but at a lower amount (for 2010/11 this amount is £5,050).

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 some 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 this Plan, CGT would (under current law and practice) be payable by 31 January 2017. If, by contrast, the Plan were instead subject to Income Tax, some tax might be deducted at source while some of the remainder might be due for payment earlier than tax due on a capital gain.

What is an ISA?

An Individual Savings Account (ISA) is a savings vehicle set up by the Government. There are two types of ISA – a Cash ISA and a Stocks & Shares ISA. Placing cash within a Cash ISA ensures that any interest earned is exempt from UK Income Tax. Placing investments within a Stocks & Shares ISA, ensures that any income or growth generated by the investments is free from UK Income Tax or Capital Gains Tax respectively.

However, dividend income received will have been paid out of a company's taxed profits. In recognition of this, basic rate taxpayers who receive dividends outside of an ISA have no further liability to income tax although higher rate taxpayers will have additional income tax to pay. There is therefore no advantage to you in receiving dividends within an ISA if you are a basic rate taxpayer. There are, of course, no dividends paid in relation to this Plan.

This Plan is available for investment in a Stocks & Shares ISA only.

Understanding ISA allowances

Under current ISA regulations you can only subscribe to one Stocks & Shares ISA and one Cash ISA in any single tax year. The overall annual ISA allowance is £10,200 for all eligible investors[3] of which up to £5,100 can be placed in a Cash ISA.

If you use your full annual ISA allowance in a tax year, you cannot invest in another ISA in that same tax year. Therefore if you decide to withdraw your money, you will not be able to reinvest it into another ISA in the same tax year. Due to the structure of this Plan, if you invest only part of the full annual ISA allowance, you cannot add further contributions after the closing date.

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. The benefit of an ISA to you depends on your individual circumstances. If you are in any doubt, please seek financial advice.

[3] You must be resident or ordinarily resident in the UK to hold an ISA. Furthermore, you must be aged 16 or over to hold a Cash ISA, and 18 or over to hold a Stocks & Shares ISA.

How to invest

Investing couldn't be easier

Simply complete the Application Form and ensure that it is received by Woolwich Plan Managers before the closing date.

You can invest in various ways

Direct investment (outside an ISA)

This is available for both individual and joint applications, with a minimum investment of £5,100 and maximum investment of £500,000[4].

Stocks & Shares ISAs

ISAs are only available to investors on an individual basis. The minimum investment in this Plan is £5,100, with £10,200 being the maximum subscription level.

ISA transfers

The aggregate total of all ISA transfers into this Plan must be at least £5,100. ISA transfers up to a maximum value of £500,000[4] are permitted.

If you have investments within ISAs from previous tax years, you can apply to your existing ISA manager to have the proceeds of these transferred (either in full or in part) into your selected Plan without losing the tax-efficient status of your ISA. Transfers in respect of your current tax year ISA can only be made in full.

Pension arrangements

For Self-Invested Personal Pensions (SIPP) and Small Self Administered Scheme (SSAS) pension arrangements the minimum investment in this Plan is £5,100, with a maximum investment of £500,000[4]. However, you should seek advice as to whether the specific terms of your arrangement permit investments of this type.

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

Application deadlines

Direct investment (outside an ISA) and Stocks & Shares ISAs

Your application must be received by Woolwich Plan Managers before 5pm on **9 August 2010**.

ISA transfers

Your application must be received by Woolwich Plan Managers before 5pm on **26 July 2010**. We will then ask your existing manager to credit funds to us by **16 August 2010**. If funds are not received by 16 August 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 held.

Please check with your existing provider to see if there are any penalties for, or restrictions on such transfers. It is particularly important that we are aware of any notice period applicable to your existing ISA as this may affect the time it takes to complete your transfer. Your existing provider may require the return of an account passbook before transferring your investment and this should be arranged as soon as possible to avoid delays.

You have a choice of payment methods

You can elect to pay by either:

- **Cheque** made payable to 'Barclays Investment Plans'.
- **Direct payment** from a Barclays Bank current account.

Please ensure you complete only ONE of the above options on the relevant section of the Application Form.

Early Investment Discount

The Plan's Initial Reference Date is 23 August 2010. You will receive an 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 22 August 2010.

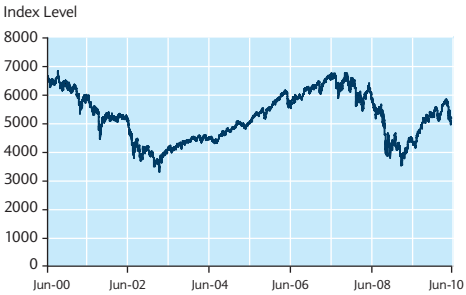
Your questions answered

What is the Index?

The FTSE 100 Index, on which the Plan is based, measures the performance of the shares of the 100 largest companies listed in the UK. The chart below shows the performance of the FTSE 100 Index from 1 June 2000 to 1 June 2010 and highlights that the Index may go down as well as up. You should remember that the performance of the Index will affect your level of capital repayment and will determine whether you will be entitled to receive a return.

Please note that this Index only measures the capital value of the shares included; no allowance is made for dividends paid on the shares. **Of course past performance of the Index is not a guide to its future performance.**

FTSE 100 Index performance (capital return only)



Source: Reuters

Can I change my mind?

Yes. You can change your mind within 14 days from the day you receive the application confirmation and cancellation form. This application confirmation will be sent within five Business Days 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 form to:

Woolwich Plan Managers
P.O. Box 9283
Brentwood
Essex CM14 9AQ
Tel: 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 previously, you might not get all your capital back. Partial withdrawals are not possible, therefore if you decide to withdraw money before maturity, you will need to close your Plan.

If you wish to effect an Early Withdrawal of your Plan, then you must notify us in writing by close of business on the Business Day before the next Valuation Date (10th Business Day and last Business Day in every month), if you wish the withdrawal to take place on that Valuation Date.

You should only consider the 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 down as well as up and may be less than your original investment. 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 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. The market value that you will receive will be the market value of the Investment held in your Plan on the day that we process your withdrawal request (10th and last Business Day of the month), and not the market value of such Investment on the day your withdrawal request is received.

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.

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 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.

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%.

How much will advice cost?

Woolwich Plan Managers will pay a commission to the firm which arranged your subscription in the Plan. This will ordinarily be 3% of your investment but can be more or less than this. If the agreement is to pay 3% and your investment is £10,000, the amount of commission would be £300. 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 Initial Index Level, on which your level of capital repayment and any return will be 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. So 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 which circumstance Woolwich Plan Managers would follow the instructions of your personal representatives.

The cash value of your Plan may form part of your estate for Inheritance Tax purposes. 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 & Poor's and 'Aa3' by Moody's (1 June 2010).

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 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. Investors are advised to seek their own legal advice should they have any particular queries or concerns.

Adjustments

The terms of the Investment permit the Issuer of the Investments to delay, reduce or withhold payments in certain circumstances. These provisions are not intended to circumvent what is legally due to investors but are intended to cover unforeseen events which affect your level of capital repayment and return, that is to say a suspension or a delay in calculating the level of the Index or price of any of the individual shares that make up the Index; errors in calculating the Index; or changes in the way the Index is calculated.

The Index ceases to exist

Neither we, nor Barclays Bank PLC control or calculate the Index. 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 Index ceases to exist or be calculated.

If this were to happen the Issuer, Barclays Bank PLC, would look to find a replacement Index which essentially is a copy of the Index, or as close a replica as possible, or Barclays Bank PLC may even try to calculate the Index 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 Index.

If this happens Barclays Bank PLC would have to redeem or cancel such Investments early, and in turn, we would have to terminate the Plan and calculate your level of capital repayment and any return as if you had asked to terminate early and you may lose some or all of your capital.

In addition to the above and the 'Adjustments' section, Barclays Bank PLC would have the right to adjust the terms and conditions of the Investment in certain exceptional circumstances.

If Barclays Bank PLC determines, at its sole and absolute discretion, there is no such adjustment which could be made to the Investment which would produce a commercially reasonable result and preserve substantially the benefits or benefits of similar value to investors, Barclays Bank PLC will have the right to redeem or cancel the Investment early, and in turn, we would have to terminate the Plan and calculate your level of capital repayment and any return as if you had asked to terminate early; you may then lose some or all of your capital.

Whilst Barclays Bank PLC will exercise due care and diligence in undertaking its responsibilities in relation to the Investment, the effects of the exceptional types of circumstances referred to in the above 'Adjustments' and 'The Index ceases to exist' sections, may decrease the value of your Investment. These events are beyond the control of Barclays Bank PLC.

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: 020 7892 7300
Email: enquiries@fscs.org.uk
Website: 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 may also obtain a copy by telephoning Woolwich Plan Managers on 0800 234 6021.

What if I have a query and/or complaint?

If you want to complain about this product or the service you have received, or have any queries about the Plan, please contact:

Woolwich Plan Managers
PO Box 9283
Brentwood
Essex CM14 9AQ
Tel: 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
Tel: 0845 080 1800

Please note: Making a complaint will not prejudice your right to take legal proceedings.

Further information

Capital-at-risk investments

All stockmarket-related investments involve a degree of risk; their value can go down as well as up. Some types of investments, known as 'structured products' change the nature of this risk; they often offer an element of capital security on your investment, i.e. at the end of a specified term, your capital will be repaid in full.

However, not all structured products promise to repay capital. Structured products where you could lose some or all of the capital you invest are called 'capital-at-risk' investments. This Plan is a capital-at-risk investment.

Capital-at-risk investments mainly come in two forms, either with an income-seeking objective or one based on growth. Typically they offer enhanced income or growth prospects, whilst putting conditions on how your capital will be repaid when the investment matures.

- **High regular income** – these investments offer a high level of regular income over a fixed period. The level of income paid is often above the amount you can earn in a bank or building society account. While the income level may be higher than the amount you are earning in a 'risk-free' deposit, repayment of your capital is not guaranteed. You would usually only get all your capital back so long as, for example, the FTSE 100 Index has not fallen by a set amount. If it has then your capital will be reduced at the end of the term.

- **Growth** – rather than receiving income, you have the potential for capital growth only. This can be offered in a number of different ways, for example a fixed or stockmarket related amount. Repayment of your capital at maturity tends to be on the same conditions as with the high regular income form.

The Target Growth Plan is a 'Growth' capital-at-risk investment.

Summary

- This Plan has a term of five years.
- The return and capital repayment for both options is dependent on the performance of the FTSE 100 Index.
- **Standard Option:** If the Index is equal to or higher than 60% of the Initial Index Level at close of business on every day during the Term of the Plan, you will receive the maximum return of 47.50% and full repayment of your capital.

  Reserve Option: If either the reserve is not fully depleted, or the Final Index Level is equal to or higher than the Initial Index Level, then you will receive the maximum return of 40% and full repayment of your capital.
- **Standard Option:** If at close of business on any day during the term, the Index falls to a level lower than 60% of the Initial Index Level and at maturity the Final Index Level is below the Initial Index Level, both the maximum return of 47.50% and your initial capital will be reduced by the percentage amount by which the Final Index Level is below the Initial Index Level.

  Reserve Option: If the reserve is fully depleted, and the Final Index Level is lower than the Initial Index Level, then both the maximum return of 40% and your initial capital will be reduced by the percentage amount by which the Final Index level is below the Initial Index Level.
- Even if you hold the investment until maturity you might get back less then you invested and you might get back less than the maximum return or no return at all.
- 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.
- This is a fixed-term Plan. You may not get back your initial investment if you sell the Investment held within the Plan before maturity – irrespective of the performance of the Index up to the date of sale.
- Returns are expected to be taxed as capital gains rather than income although the basis of taxation is subject to change (see page 14).
- ISA eligible – although the CGT treatment of the investment leaves you with the option of using your ISA allowance elsewhere.
- The final date for ISA transfers is 26 July 2010.
- The Plan is open for investment until 9 August 2010, although we reserve the right to close it earlier.
- The Initial Reference Date is 23 August 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:
(a) any liabilities or obligations of either You or Us to the other incurred before the date of Transfer; or
(b) 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):
(a) their obligations and liabilities under the agreement are joint and several (which means, for instance, that any one person can sell the entire Plan);
(b) 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 (if applicable) 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.

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 27.

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 commission or other benefits in relation to that business. For any such commission 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

commission. 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

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

Schedule

Target Growth Plan – June 2010 Edition

Offer Period	From 14 June 2010 to 9 August 2010 at the latest
Closing Date for ISA transfers	26 July 2010
Initial Reference Date	23 August 2010
Observation Dates (Reserve Option)	23 day of each calendar month from the Initial Reference Date to the Maturity Date inclusive. If any of the Observation Dates do not fall on a Business Day the following Business Day will be used.
Maturity Date	24 August 2015
Proceeds available by	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
Early Investment Discount	Equivalent to 0.25% interest gross per annum on Your Capital from the date your payment clears (deemed to be three days) until 22 August 2010
Valuation Dates	The 10th Business Day and last Business Day in each month
Index	The FTSE 100 Index
Initial Index Level	The closing level of the Index on the Initial Reference Date
Final Index Level	The closing level of the Index on the Maturity Date
Investment Objective	**Standard Option:** To receive your capital back at the end of the Term of the Plan and to receive a return of 47.50%. However, if at close of business on any day during the term, the Index falls below 60% of the Initial Index Level and at maturity the Final Index Level is below the Initial Index Level, the maximum return of 47.50% and Your initial capital will be reduced by the percentage amount by which the Final Index Level is below the Initial Index Level. **Reserve Option:** To receive your capital back at the end of the Term of the Plan and to receive a return of 40%. However, if at close of business on any of the Observation Dates during the term, the Index is below 60% of the Initial Index Level the difference between the 60% barrier and the closing level of the Index is deducted from the reserve, initially set at 100%. If the reserve is depleted and at maturity the Final Index Level is below the Initial Index Level, the maximum return of 40% and Your initial capital will be reduced by the percentage amount by which the Final Index Level is below the Initial Index Level.
Investment Limits	Direct investment: £5,100 up to £500,000* 2010/11 Stocks & Shares ISA investment: £5,100 to £10,200 ISA transfers: £5,100 up to £500,000* * Investments in excess of £500,000 are accepted at the discretion of Woolwich Plan Managers
Charges	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.

Barclays Wealth is the wealth management division of Barclays and operates through Barclays Bank PLC and its subsidiaries. Woolwich Plan Managers Limited is authorised and regulated by the Financial Services Authority. FSA Number: 183887. Woolwich Plan Managers Limited is registered in England. Registered number: 3230386. Registered Office: 1 Churchill Place, London E14 5HP.

Correspondence Address: PO Box 9283, Brentwood, Essex CM14 9AQ.

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