

Five Year Stepped Growth Plan



Potential growth of

25%
or
50%
or
75%

Five year
investment term

Conditional capital
protection

Underlying securities
issued by Barclays
Bank plc

Issue One

Closes 16th October 2009

Walker Crips' predecessors first bought and sold shares for clients on the London Stock Exchange in 1914. Through acquisitions, the company can now trace its roots as far back as the 18th century, making it one of the **City of London's oldest independent companies.**

Today, Walker Crips Group plc is a fully listed UK public company specialising in Fund Management, Wealth Management, Stockbroking and Structured Investments.

Walker Crips Structured Investments is a trading name of Walker Crips Stockbrokers Limited and is a specialist division providing financial advisers, financial institutions and other professional intermediaries with carefully-considered investment opportunities. We do not ourselves give investment advice, instead we focus on the design and administration of our structured investment plans.

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Before investing, it is important that you read this brochure and the Terms and Conditions carefully. You should consult your Financial Adviser in order to ensure the Plan is suitable for you and your financial situation.

Contact us

Walker Crips Structured Investments does not offer investment advice or make any recommendations regarding investments, and the information in this brochure does not constitute tax, legal or investment advice.

For more information on Walker Crips, you can contact Walker Crips Structured Investments on: Telephone 020 3100 8880 or Email wcsi@wgcplc.co.uk

The **Stepped Growth Plan** aims to provide you with the potential to receive either **25%, 50% or 75% growth** after the five year investment term.

Capital growth is dependent on the performance of the FTSE™ 100 Index between the start date of the investment and the end of the investment term. If, on the investment end date, the FTSE™ 100 Index is at the same level or higher than its initial level, the Plan will provide you with 25% capital growth.

If, however, the Index has risen by 25% or more, you will receive 50% capital growth.

If the Index has risen by 50% or more, you will receive 75% capital growth.

Your capital will be returned in full at the end of the investment term, provided the final level of the FTSE™ 100 Index is not below 50% of the initial level. Otherwise, capital will be reduced by 1% for every 1% the final level is below the initial level.

Potential capital growth of 25%, 50% or 75%

Securities issued by Barclays Bank plc

Available for inclusion in most SIPP or SSAS schemes

Invest from £10,000 to £1,000,000

Pre-investment interest paid

Your investment in the Plan is an investment in securities issued by Barclays Bank plc, a UK bank with a 'AA-' credit rating at the time of publication. You will not be dealing directly with Barclays Bank plc. If the Issuer becomes insolvent within the investment term or otherwise is unable to meet its contractual obligations, any capital growth or return of capital may be affected.





Investment Term	Five years.
Capital growth	Capital growth of 0%, 25%, 50% or 75% , depending on the performance of the FTSE™ 100 Index.
Tax treatment	The returns received on direct investments are likely to be subject to Capital Gains Tax. However, you should consult an adviser for details of the tax treatment and your own tax position.
Issuer of securities	Barclays Bank plc, a UK bank with a 'AA-' credit rating (at the time of publication). Capital growth and return of Capital are subject to the Issuer meeting its obligations.
Return of Capital	Capital is at risk if the Final Index Level of the FTSE™ 100 Index is below 50% of the Initial Index Level on the Investment End Date. See page 6 for a further explanation of this risk.
Investment options	Direct investment (individual and joint investment), SIPP (Self Invested Personal Pension), SSAS (Small Self Administered Scheme), trust, corporate and charity investment.
Minimum investment	£10,000
Maximum investment	£1,000,000 (please contact Walker Crips for greater amounts).
Offer period	21st August 2009 to 16th October 2009
Investment Start Date	23rd October 2009
Investment End Date	23rd October 2014
Payment	Return of Capital plus any capital growth amount within 14 days of the Investment End Date, subject to timely receipt of maturity proceeds from the Issuer.
Pre-investment interest	Interest paid at 0.5% per annum up to and including the Investment Start Date. Interest will begin to accrue once your funds have cleared.

When you invest in the **Stepped Growth Plan**, you may receive capital growth of **0%, 25%, 50% or 75%** depending on the performance of the FTSE™ 100 Index.

On the Investment End Date, the closing level of the FTSE™ 100 Index (the 'Final Index Level') will be compared with the closing level of the FTSE™ 100 Index on the Investment Start Date (the 'Initial Index Level') in order to determine the capital growth that will be paid. You will receive:

25% capital growth

if the Final Index Level is equal to or greater than the Initial Index Level.

or

50% capital growth

if the Final Index Level is 25% or more above the Initial Index Level.

or

75% capital growth

if the Final Index Level is 50% or more above the Initial Index Level.

or

If the Final Index Level is less than the Initial Index Level, you will not receive any capital growth. In this case, your Capital may also be at risk. Return of Capital is described on the following page.

Return of your Capital

We will return Capital (less any reduction as described on page 6) and pay any capital growth, within 14 days of the Investment End Date. This is subject to the timely receipt of proceeds from the Issuer.

The **return of your Capital** at maturity will be determined by how well the FTSE™ 100 Index performs over the five year Investment Term.

Your Capital will be returned in full at maturity provided that the Final Index Level is at or above 50% of the Initial Index Level, otherwise there will be a reduction in the amount of Capital you receive back at maturity.

If there is a capital reduction it will be determined by the Final Index Level. Capital will be reduced by 1% for every 1% the Final Index Level is below the Initial Index Level (or fraction thereof).

The table below shows the potential returns at the end of the Investment Term based on a £10,000 investment.

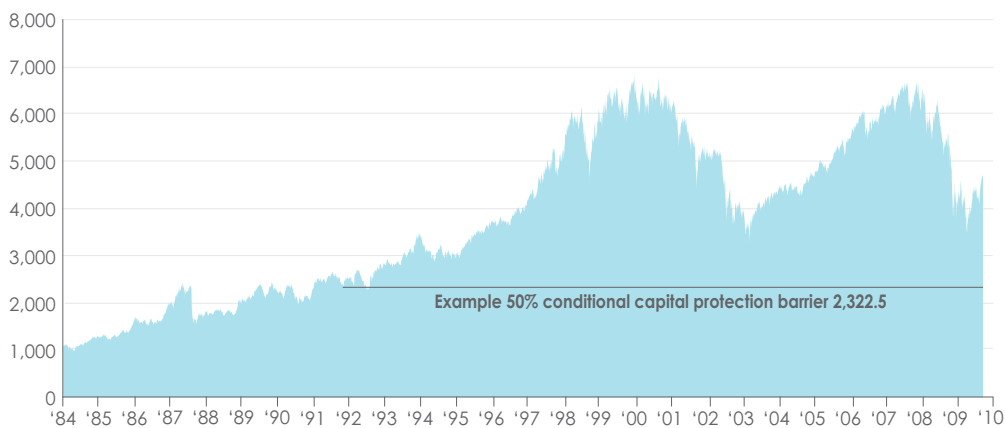
Change in the FTSE™ 100 Index	Capital return	Capital growth	Total amount returned
+50% or greater	100%	75%	£17,500
+25%, up to but not including +50%	100%	50%	£15,000
No change (0%), up to but not including +25%	100%	25%	£12,500
-25%	100%	0%	£10,000
-50%	100%	0%	£10,000
-75%	25%	0%	£2,500

The capital growth payments and the return of Capital as described in this brochure are subject to Barclays Bank plc meeting its contractual obligations. For example, in the event of the insolvency of the Issuer, investors could lose all or part of their investment, regardless of the performance of the underlying Index.

As the return of your investment is linked to the performance of the **FTSE™ 100** Index, it is important to understand what it is and how it could affect your money.

Based on **an example** of the closing level of the FTSE™ 100 Index on the 17th August 2009, the Initial Index Level would be set at 4,645. Therefore, the Index would have to fall below 2,322.5 on the Investment End Date before there would be any risk that you would receive back less than your Initial Capital. The last time the Index was at that level was the 2nd September 1992.

The 50% conditional capital protection level is only observed on the Investment End Date, and not during the Investment Term.



FTSE™ 100 Index performance from 1984 to 17th August 2009

This is only an example and in fact the Initial Index Level for the Stepped Growth Plan will be set on the 23rd October 2009, and therefore the 50% conditional capital protection level will not be set until this date.

About the FTSE™ 100 Index

The FTSE™ 100 Index is a share index representing the performance of 100 of the UK's largest companies. It includes many household names such as GlaxoSmithKline, Tesco and Vodafone. It is a price index which means that it is based solely on share prices and does not take into account returns from dividends.

It is important that you understand that the FTSE™ 100 Index can fall as well as rise, and that past performance must not be seen as an indication of future performance.

There are a number of **ways you can invest** in the Plan, some of which may be more tax-efficient than others. You should consult an adviser for further details of your individual tax position.

Direct investment

It is Walker Crips' understanding that the returns you may receive on any direct investment are subject to Capital Gains Tax under present legislation. This means that you may be able to use your annual Capital Gains Tax exemption to reduce or eliminate the tax charge on any returns. You should be mindful of where you may have realised other investment gains, as the exemption applies to all of your gains over the tax year.

Pension investment

If you invest via a SIPP (Self Invested Personal Pension) or SSAS (Small Self Administered Scheme), returns are likely to be free of Income Tax and Capital Gains Tax. You should make sure before you invest that the terms of your scheme permit investments of this type.

Other arrangements

The Plan is also eligible for trust, corporate and charity investment. You should make sure before you invest that the terms or deeds under which the trust, company or charity was established allow investments of this type.

ISA investment

The Plan is not available via an ISA.

All information on taxation in this booklet is based on Walker Crips' understanding of UK tax legislation at the time of writing. It is important to note that tax rules are subject to change and the impact of tax and the value of tax reliefs will depend on your individual circumstances.

This brochure does not constitute tax, legal or investment advice, and you should consult your own advisers.

To apply

Having read and understood the brochure and the full Terms and Conditions of the Stepped Growth Plan, simply fill in the Application Form that accompanies this booklet for direct or pension scheme investments. Additional application forms and trust, corporate and charity application forms are available on request.

Return the Application Form with your payment by the 16th October 2009.

Please make cheques payable to Walker Crips Stockbrokers Limited.

The Stepped Growth Plan is a structured investment plan managed and provided by **Walker Crips**. The investments purchased under the plan are securities issued by **Barclays Bank plc**.

An investment in the Plan is an agreement with the Plan Manager, Walker Crips Structured Investments, to purchase an investment and then hold and administer the investment on your behalf.

On the Investment Start Date, Walker Crips, as the Plan Manager, will use your money to acquire, on your behalf, securities which are specifically structured to match the investment objectives described in this brochure. These securities will be issued by Barclays Bank plc, and are only available through Walker Crips. You will not be dealing directly with Barclays Bank plc and will not have direct recourse to Barclays Bank plc.

Walker Crips is responsible for administering and managing your Plan and providing you with regular updates on your holdings. In the event that Walker Crips becomes insolvent the securities would remain in your beneficial ownership.

The capital growth payments and the return of Capital as described in this brochure are subject to Barclays Bank plc meeting its obligations. For example, in the event of the insolvency of the Issuer, investors could lose all or part of their investment, regardless of the performance of the underlying index.

Barclays Bank plc has been rated 'AA-' by Standard & Poor's (at the time of publication of this brochure). This 'AA-' rating denotes an institution with a high level of financial strength and ability to meet its obligations. The securities themselves will not be individually rated.

Disclaimer

This document is an advertisement for the Plan and is not a prospectus for the securities themselves. The prospectus is available on request. Prospective investors should not subscribe for the securities referred to in this advertisement except on the basis of the information in the Issuer's prospectus for the securities.

In order for you to decide whether this Plan is suitable for you or not you should consider these **important points**. If you are in any doubt as to the **suitability** of the Stepped Growth Plan for your individual situation, you should consult a Financial Adviser. This booklet does not constitute investment advice.

The Plan MAY be suitable for you if:

You will not need access to your Capital for five years.

You would like to potentially receive growth from your Capital.

You do not need income from your Capital.

You want the potential for a defined return.

You have a minimum of £10,000 to invest.

You are prepared to lose some or all of your Capital.

The Plan MAY NOT be suitable for you if:

You do not have readily accessible spare cash for emergencies.

You need income from your Capital over the next five years.

You may need access to your Capital before the Investment End Date in five years time.

You want to add to your investment from time to time or at regular intervals.

You do not want your returns linked to stock market performance.

You are not prepared to accept any risk to your Capital.

Unless you understand these risks and are sure of the suitability of this investment for you, then you should take financial advice.

You should only invest in this Plan if you do not need access to your money for the full Investment Term of five years. Early withdrawal may result in loss of capital.

The Plan is designed to provide you with a fixed level of return which is dependent on the performance of the FTSE™ 100 Index. In order to achieve this level of return, your capital will be put at risk if the Final Index Level is below 50% of the Initial Index Level on the Investment End Date.

The Plan is subject to maximum growth potential and does not invest directly in the shares of any FTSE™ 100 companies and therefore does not receive dividends from those companies; as such the returns could be lower than if you invested directly in the shares of the Index.

If the institution issuing the underlying securities of the Plan, Barclays Bank plc, were unable to meet its obligations, you could lose some or all of your investment. As with all similar structured investments, in the event of Issuer insolvency you will not have recourse to the Financial Services Compensation Scheme. It is you, the investor, who faces these risks rather than the Plan Manager, Walker Crips Structured Investments.

The Plan is not the same as a deposit account. A deposit account is considered a relatively safe way to invest and normally allows you ready access to your money. The Stepped Growth Plan gives you the potential to benefit from enhanced returns linked to the FTSE™ 100 Index; however your total return could be lower than you would have received in a deposit account.

Who is eligible to invest?

Anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes may invest in the Plan. There is no upper age limit. Direct investments may be in joint names. The Plan is also available for UK trustees (including trustees of pension schemes), UK corporates and UK charities, where the terms of the arrangement permit investments of this type.

Can I change my mind?

Yes. When your Application Form is received, we will send you a cancellation notice. You will have 14 days from the date you receive this notice to return it. If this is before the Plan has purchased any securities, then you will receive your investment back in full with any accrued interest. If the Plan has purchased securities, then we will sell your holding and return the proceeds to you. You may get back less than you invested.

What is the early investment interest?

Walker Crips will pay interest on investments received prior to the end of the offer period from the date on which your cheque clears to and including the Investment Start Date. You will receive interest at a rate of 0.5% p.a. on your Capital. This interest, rounded down to the nearest pound, will be added to your Initial Investment and the total amount invested in the Plan. Please note that the interest may be subject to tax, depending on your personal circumstances.

Can I withdraw my money?

You should be aware that the Plan is designed to be held for the full five year Investment Term. However, if your circumstances change and you need access to your money, you may have to close your Plan. You can do this at any time but early encashment may result in loss of Capital. Partial withdrawals from the Plan are not typically allowed but may be accepted at the discretion of the Plan Manager. If you need to close your Plan before the Investment End Date, you can instruct the Plan Manager to sell your holding. The Plan Manager would need to receive any such instruction in writing in order to arrange for the sale to be made. The amount you will receive will be determined by the market value of the underlying securities which are held on your behalf under the Plan. During the investment term this value may go up or down. A charge of £90 will be deducted should you close your Plan (or part of your Plan, if permitted) early.

Are you charging me for this investment?

There are no explicit fees or charges for you to pay. All the costs of setting up and administering your Plan have been allowed for in the calculation of returns the Plan is designed to pay. If however you close your Plan early, the early withdrawal fee of £90 will be charged.

What commissions are payable?

If you have a Financial Adviser, he or she will give you information about the cost of advice. Whether you receive advice or not, your Financial Adviser, if you have one, will receive a payment of up to 3% of your Initial Investment. The cost of this commission has been allowed for in the calculation of the returns from the Plan and no deductions will be made from your investment.

What happens if I die?

If you die before the Investment End Date, the Plan can be closed or transferred to another person. Your personal representatives should inform Walker Crips, and the Plan will be dealt with in accordance with their instructions. The Plan Manager will take instructions from the Trustees or Executors of the deceased with respect to disposals or cash withdrawals upon production of a Sealed Grant of Probate. Please see the section entitled "Can I withdraw my money?" for further details about how the withdrawal amount will be calculated.

How will I be kept informed of the progress of my investment?

When your application and payment are received, we will write to you with details of your Plan. We will send you statements twice a year until the Investment End Date so that you can keep track of your investment. You can also call Walker Crips Structured Investments to obtain a valuation on 020 3100 8880 and prices will be published on our website at www.wcgplc.co.uk/wcsi.

What happens at the end of my investment?

Shortly before the Investment End Date, We will write to you regarding your options. You will normally receive financial settlement within 14 business days of the Investment End Date, provided that you complete and return the relevant documentation. Provision of proceeds from the Plan are dependent upon the Plan Manager's timely receipt of maturity proceeds from the Issuer. It may be possible to transfer the proceeds of the Plan into a new investment.

How can I see a copy of the prospectus?

You can obtain a copy of the Issuer's prospectus for the securities purchased under the Plan on your behalf by telephoning 020 3100 8880.

What should I do if I have further questions?

You should only invest in the Plan if you fully understand the benefits and associated risks. Where you have unanswered questions you should seek advice from a Financial Adviser.

How do I make a complaint?

If you have any queries about this investment or wish to complain about the product or the service you have received, you may do so in writing to:

Compliance Department
Walker Crips Structured Investments
Finsbury Tower
103 – 105 Bunhill Row
London EC1Y 8LZ
United Kingdom

Alternatively, you can call 020 3100 8880

If you are not satisfied with the way Walker Crips handle your complaint, you may be entitled to take your complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone 0845 080 1800. Please note that making a complaint will not prejudice your right to take legal proceedings.

Are there compensation arrangements?

There are measures in place that allow you to claim compensation in the unlikely event that Walker Crips becomes insolvent. You should contact the Financial Services Compensation Scheme, 7th Floor, Lloyd's Chambers, Portoken Street, London E1 8BN if you think you are entitled to compensation.

You should note, though, that if the performance of the investments does not match the illustrated benefits, for example if the Issuer were to become insolvent, you will not, for that reason alone, be entitled to such compensation.

Who is Walker Crips Structured Investments?

Walker Crips Structured Investments (WCSI) is a trading name of Walker Crips Stockbrokers Ltd, which is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. FSA registration number 226344. Walker Crips has been providing investment services to clients since 1914. WCSI is a provider of high quality investment products and works with the world's leading investment banks to construct and deliver well-considered investment opportunities. WCSI has a highly experienced team of financial professionals whose aim is to deliver first-class investment products that meet investors' financial objectives.

Who are Walker Crips Stockbrokers Limited regulated by?

Walker Crips Stockbrokers Limited is Authorised and Regulated by the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. FSA Registration Number: 226344



Terms and Conditions

Definitions:

- (i) **'Account'** means your Walker Crips Account, holding your investment in the Stepped Growth Plan.
- (ii) **'Application Form'** means the Five Year Stepped Growth Plan application for an Account.
- (iii) **'Associated Companies'** mean any agent with delegated authority under Section 16 of these Terms and Conditions.
- (iv) **'Calculation Agent'** means the calculation agent assigned by the Issuer in order to determine the maturity proceeds of the investment.
- (v) **'Closing Level'** means the official close of trading on the relevant exchange in relation to the FTSE™ 100 Index on any Scheduled Trading Day.
- (vi) **'Dealing Date'** means the 15th day in each calendar month, or if any such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.
- (vii) **'Extraordinary Event'** means a significant event which, at the discretion of the Calculation Agent acting in a commercially reasonable manner, results in the Plan no longer being possible to be linked to the Index.
- (viii) **'Final Index Level'** means the Closing Level of the FTSE™ 100 Index on the Investment End Date.
- (ix) **'FSA'** means the Financial Services Authority.
- (x) **'FSA Handbook'** means the FSA Handbook of Rules and Guidance as amended from time to time.
- (xi) **'FTSE™ 100 Index'** is an Index of shares that measures the performance of the 100 largest companies in the UK.
- (xii) **'Index'** means the FTSE™ 100 Index.
- (xiii) **'Index Sponsor'** is FTSE International Limited, a UK incorporated company which calculates the Index and which is owned jointly by the London Stock Exchange and the Financial Times, and includes any successor or additional sponsor(s).
- (xiv) **'Initial Capital'** or **'Capital'** means the money that you invest, plus any early investment interest that has been added.
- (xv) **'Initial Investment'** means the money that you invest.
- (xvi) **'Initial Index Level'** means the Closing Level of the FTSE™ 100 Index on the Investment Start Date.
- (xvii) **'Investments'** means the securities the Plan Manager purchases and holds on your behalf under the Plan.
- (xviii) **'Investment End Date'** means the 23rd October 2014 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.
- (xix) **'Investment Objective'** means the objective of securing the return described in the brochure to which these Terms and Conditions are attached.
- (xx) **'Investment Start Date'** means the 23rd October 2009, or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.
- (xxi) **'Investment Term'** means the period from the Investment Start Date to the Investment End Date.
- (xxii) **'Issuer'** means the issuer of Investments, Barclays Bank plc.
- (xxiii) **'Maturity Date'** means the date on which the Investments mature, expire, are sold on your behalf or otherwise settle the proceeds due.
- (xxiv) **'Nominee'** means WB Nominees Limited or such other firm as the Plan Manager shall appoint.
- (xxv) **'Plan'** means the Stepped Growth Plan, comprising the Investments subscribed for in your Account, as specified in your Application Form(s).
- (xxvi) **'Plan Manager'** means Walker Crips Structured Investments, a trading name of Walker Crips Stockbrokers Limited, which is authorised and regulated by the Financial Services Authority and bound by its rules.
- (xxvii) **'Scheduled Trading Day'** means a day on which the London Stock Exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions, subject to the occurrence of a market disruption or Extraordinary Event.

The Plan Manager provides the Stepped Growth Plan to you on the following Terms and Conditions (of which the Application Form is a part):

1. On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason. The Plan is not available to US Persons. The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form in accordance with the requirements of the FSA Handbook. You will be informed of your right to cancel in documents that the Plan Manager sends you at the relevant time. Alternatively you can write to Walker Crips Structured Investments, Finsbury Tower, 103 -105 Bunhill Row, London EC1Y 8LZ. If you do so, please provide your name and address and the account number with clear instructions to cancel your investment. If the Plan Manager receives your cancellation notice after the close of the offer period, it will return to you any cash subscriptions in the Plan, with any accrued interest, less an allowance for a reduction in the market value of the Investments if applicable. You might not get back the amount originally invested in the Plan.

Where you do not exercise your cancellation rights, or you do not exercise them within the period allowed for, the Plan will continue in line with the Terms and Conditions.

2. We will classify you as a retail client as defined in the FSA Handbook, unless we inform you otherwise.
3. All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations. You may be asked for proof of identity and evidence of address when investing or on early withdrawal or maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.
4. The Plan Manager will hold any cash in your Plan in a sterling deposit client account or accounts in accordance with the FSA Handbook. All client account money will be segmented from the funds belonging to the Plan Manager. Therefore, in the event of insolvency or default by the bank, any shortfall in client money may be shared pro rata among all clients.
5. Early investment interest will be paid on subscriptions received prior to the closing date. Interest will begin to accrue once your cheque clears at a rate of 0.5% per annum, up to and including the Investment Start Date. The amount of interest will be rounded down to the nearest whole number of pounds and added to your Initial Investment. Interest will be credited gross, however, you may be liable for tax, depending on your personal circumstances.
6. Other cash balances held in your Plan will earn interest at the prevailing Walker Crips rate. The current Walker Crips interest rate scales are available on request. No interest will be credited if the interest amount is less than £3 in any quarter. The interest rate payable will not be lower than 0%.
7. On the Investment Start Date, the Plan Manager will purchase Investments for your Plan on your behalf. The Investments will be securities and will be either; warrants, shares, preference shares, certificates, debt securities or bonds which have been specifically structured to match the Investment Objective of your Plan. Your Account will be debited immediately after Investments are purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.
8. Under the terms of the Plan, the Investment End Date will occur on 23rd October 2014. This is explained in the brochure to which these Terms and Conditions are attached, entitled the 'Five Year Stepped Growth Plan'. The Investments in your Plan will be sold on your behalf on the Maturity Date. The Investments are structured so that their value on that date will correspond to the amount you are due to receive from your Plan in accordance with your Investment Objective. The Plan Manager will contact you prior to the Maturity Date to inform you of any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the Initial Capital investment originated. Should this occur, you will be informed in writing by the Plan Manager.
9. For UK residents, the proceeds of your Account may be subject, depending on your personal circumstances, to UK tax on any income paid or any capital gain arising on disposal. These statements are based on current legislation, regulations and practice, all of which may change.
10. The Principles for Businesses of our regulator, the FSA, say that a firm must manage conflicts of interest fairly, both between itself and its customers and between one customer and another. Walker Crips Structured Investments has a policy to assist it in meeting this principle, as it is required to do by the regulator. In our policy, we have identified types of potential conflict that may arise in the course of providing services to our customers. Our aim is to ensure any such conflicts are properly managed. We keep a record of these and monitor the organisational and administrative arrangements we have to manage them. The types of conflict we monitor and manage are those which could weaken our internal controls and lead to unfair treatment of clients. They cover areas like gifts and hospitality, personal dealings, commissions, fees and remuneration, security of information, commercial interests and fair dealing as between one client and another. Further details can be sent on request.
11. Your Investments will be registered in the name of, and documents of title if any will be kept in the custody of, the Nominee, who is not authorised under the Financial Services and Markets Act 2000 and for whose acts and omissions the Plan Manager accepts responsibility. Such documents shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
12. Your Investments will be registered collectively in the name of the Nominee and although the amount of Investments that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of insolvency or default, any shortfall in the Investments may be shared pro rata among all investors in the Stepped Growth Plan.
13. The Plan Manager will maintain insurance cover to indemnify you against, inter alia, misappropriation of funds or securities by any employee of the Plan Manager. You will indemnify the Plan Manager and the Nominee against any liability or loss which the Plan Manager or the Nominee may suffer or incur (including taxes for which you are primarily liable and any expenses reasonably and properly incurred) in the proper course of administering your Account, except to the extent arising from any negligence, willful default or fraud on the part of the Plan Manager or the Nominee.
14. At all times you or your nominated agent may request sight or a copy of entries in the Plan Manager's records relating to your Investments in accordance with the rules of the FSA Handbook. Such records will be maintained for a minimum of seven years after the Investment Start Date.
15. The Plan Manager will supply you semi-annually with a report on the value of the Investments held through your Account.

16. The Plan Manager may employ agents in connection with the services it is to provide and may delegate any or all of its powers or duties to any delegate(s) of its choice in accordance with the Regulations. The Plan Manager will satisfy itself that any person to whom it delegates any of its functions or responsibilities under these Terms and Conditions is competent to carry out those functions or responsibilities. The Plan Manager shall not be liable for the negligence or misconduct of any such agent or delegate, except where it has been negligent in its choice of such agent or delegate, not excluding or restricting any liability towards you to which, by virtue of the Regulations, the Financial Services and Markets Act 2000, or the FSA Handbook, the Plan Manager may be subject.
17. The Plan or any Account may be terminated immediately by the Plan Manager on giving written notice to you if in its opinion it is impossible to administer the Plan or that Account in accordance with the Regulations or if you are in breach of the Regulations.
18. The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due under these Terms and Conditions you are in breach of any of these Terms and Conditions.
19. The Plan Manager may terminate the Plan at any time by giving three months' notice to you to that effect.
20. You may terminate the Plan or any Account at any time by giving written notice to that effect to the Plan Manager. Such notice must be received no later than close of business two days prior to the next Dealing Date. Early encashment may result in a loss of Capital. There will be a restricted market in the sale of Investments. We may, at our discretion, sell your investments immediately on receipt of your instructions, or on any date up to and including the next Dealing Date. An early withdrawal fee of £90 will be charged.
21. Termination of the Plan or any Account will be without prejudice to the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the Investments held through your Plans save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.
22. On your death, your Plan will be dealt with in accordance with the instructions of your personal representatives. The Plan Manager will continue to hold your assets until instructions are received from your personal representatives. Your personal representatives can sell your Investments or transfer them to your beneficiaries. The Plan Manager is entitled to deduct any withdrawal fees.
23. The returns which you are due to receive, in accordance with the 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). The charges exclude any such tax or charges for taxation changes, but include commission which may be paid to any financial adviser who arranged the investment. No other charges are anticipated. The charges for this product are approximately 6.0%, taken on the Investment Start Date, although if the Plan Manager has to buy further investments to meet additional demand this figure may vary. This would not affect the returns described in this brochure. If you terminate your Plan before maturity, a charge of £90 will be deducted. The charges taken at the Investment Start Date will not be rebated. If however you exercise your cancellation rights, you will receive a full refund of any charges. 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.
24. Part of the fees and charges described in clause 23 above may be paid to a Financial Adviser, who has provided you with advice or otherwise arranged your investment, as commission. The maximum commission payable is expected to be 3.0% of the consideration paid by you when we purchase Investments for your Account on your behalf. We will confirm the commission rate paid to your adviser as a percentage of consideration when we write to you to confirm the purchase of Investments.
25. Where your adviser chooses to take less than the maximum commission, we will discount the Plan by the difference between the maximum commission rate and the actual commission rate. As a result, we will be able to purchase a greater amount of Investments for your Plan on your behalf.
26. The Plan Manager may vary these Terms by giving you reasonable written notice:
- (a) to comply with any changes to the Regulations, other relevant legislation, HM Revenue & Customs practice and the FSA Rules (or the way they are applied);
 - (b) to make them fairer to you or to correct a mistake (provided this correction would not adversely affect your rights); or
 - (c) in order to manage your Plan more effectively, or to introduce additional facilities or options within your Plan.
- The Plan Manager will notify you of any such change as soon as is reasonably practicable after the change has been made, if you have not been given prior notice.
27. Notices will be duly given by the Plan Manager if sent to the last address notified to the Plan Manager by the Investor.
28. The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager and its Associated Companies will not be liable to you:
- (a) for any default by the Issuer;
 - (b) for any default by 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 fraud, negligence or willful default by the Plan Manager or any Associated Company;
 - (d) for any adjustments or terminations provided for in the Terms of the Investments as described below and in Section 29.
 - (e) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
 - (f) for the acts or omissions of any professional adviser who arranged your investment in a Plan.
- The Plan Manager will exercise its authority under these Terms in an appropriate way. However, whilst the Investments will be structured with a view to meeting your Investment Objective on the Maturity Date, the Plan Manager is unable to (and does not) ensure that your Investment Objective will be met. You acknowledge that you have read and understood these Terms and the risk factors set out in the brochure provided to you in connection with your Plan. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Investments. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Investments, including (without limitation) in circumstances where the Issuer is in default. Investors needing a fuller understanding of the detailed risks under the Investments are referred to the Prospectus for the securities (a copy of which shall be made available upon request from the Issuer or the Plan Manager). No provision in these Terms will operate so as to exclude or limit the liability of the Plan Manager to the extent that this would be prohibited by law or the FSA Rules.

29. If a market disruption event, Extraordinary Event or any other adjustment event occurs, the Calculation Agent may make necessary adjustments to the terms of the Investments in their sole and absolute discretion, acting in good faith and in a commercially reasonable manner. This may include termination of the Investments.
- Examples of adjustments that may need to be made include, but are not limited to: postponing taking the level of the Index on the date which such event occurs, using a reasonable alternative method of calculating or estimating the value of the Index, selecting an appropriate substitute index.
30. You authorise the Plan Manager to provide HM Revenue & Customs with all relevant particulars of the Account and its investments which HM Revenue & Customs may reasonably request at any time.
31. At all times during the continuance of the Plan, you will remain the beneficial owner of the Investments held in the Plan and the Plan must not be used as security for a loan (unless you are a trustee, in which case the beneficial ownership will be determined in accordance with the relevant trust documents). You may not dispose of or transfer an interest in any Investment held in the Plan, and may not create (or have outstanding) any charge or security on or over any Investment.
32. The Nominee will hold the voting rights (if any) in relation to the Investments in your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If you request, the Plan Manager will send you copies of the annual report and accounts and other information which is issued to holders of Investments in your Plan. To make this request please write to Walker Crips Structured Investments.
33. Partial withdrawals or partial transfers may be permitted only at the Plan Manager's discretion. The withdrawal fee of £90 will be charged for each partial transfer.
34. For your security and for training and monitoring purposes telephone conversations may be recorded.
35. The Plan Manager shall continue to treat unclaimed maturity or allocated funds as client money, in accordance with the FSA Handbook, for a period of 6 years. (Interest will not be paid on such funds). The Investor consents to any money held in a client account for more than 6 years being released and no longer treated as client money in accordance with the client money regulations of the FSA Handbook.
36. In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, insolvency of third parties or failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.
37. Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.
38. These Terms and Conditions shall be governed by English Law and will become effective on acceptance by the Plan Manager of your signed Application Form. The Plan Manager will write and speak to you in English throughout the duration of your investments. The Plan Manager will treat you as a retail customer for the purposes of these Terms and Conditions.
39. The value of the investments may fall as well as rise due to market movements and, where applicable, exchange rate fluctuations.
40. The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax reliefs will depend on individual circumstances.
41. If you make a valid claim against the Plan Manager or your Financial Adviser in respect of the investments arranged for you under these Terms and Conditions and they are unable to meet their liabilities in full, you may be entitled to compensation from the Financial Services Compensation Scheme. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Details of the cover provided by the Scheme are given in a leaflet which the Plan Manager will send to you at your request. Further information is available from the FSA and the Financial Services Compensation Scheme. If the performance of the investments does not match any illustrated benefits there will not, for that reason alone, be any entitlement to any compensation under the Financial Services Compensation Scheme.
42. Any complaint about any aspect of the service received should be made to The Compliance Department, Walker Crips Structured Investments, Finsbury Tower, 103 – 105 Bunhill Row, London EC1Y 8LZ, United Kingdom 020 3100 8880. If your complaint is not dealt with to your satisfaction, you can complain to the Investment Division, Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Important information

Walker Crips Structured Investments is a trading name of Walker Crips Stockbrokers Limited which is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.

'FTSE', 'FT-SE' and 'Footsie™' are trade marks jointly owned by London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence. The FTSE™ 100 Index is calculated by FTSE International Limited. FTSE International Limited does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE International Limited.

The issuer of the securities has obtained full licence from FTSE International Limited to use such copyright in the creation of the securities underlying the Plan. For further information regarding the Index, please refer to the relevant section. Investors will not benefit from any dividends paid by the companies which are comprised in the FTSE™ 100 Index over the Investment Term. The returns from the Stepped Growth Plan may not be the same as what you would receive if you invested directly in shares of the companies in the FTSE™ 100 Index, as returns from shares include dividends, which are not added to the Plan and the Plan is subject to a maximum growth potential. Early encashment may result in loss of Capital. In addition, if the Issuer of the Investments underlying the Plan defaults in respect of such investment, then investors in the Plan will not get the stated benefits.

The Plan is managed by Walker Crips Structured Investments which is a trading name of Walker Crips Stockbrokers Limited. Registered Office: Finsbury Tower, 103 – 105 Bunhill Row, London EC1Y 8LZ, United Kingdom. Walker Crips Stockbrokers Limited is Authorised and Regulated by the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. FSA Registration Number: 226344.

Application for direct investment Five Year Stepped Growth Plan – Issue One

For internal use only

5SGP1

Return this form and a cheque made payable to 'Walker Crips Stockbrokers Limited' to Walker Crips Structured Investments, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ. The closing date for applications is by **5pm on Friday, 16th October 2009**.

Are you already a client of Walker Crips or have you previously invested in a Walker Crips Structured Investments Plan?

Yes No

If 'Yes', what is your account number?

Please complete this form using **BLOCK CAPITALS** and **black ink**.

1. Personal details

First applicant

Title (Mr/Mrs/Miss/Other)	Surname
Full forenames	
Permanent residential address	
Postcode	
Date of birth DD MM YYYY	Nationality
Country of permanent residence	Email address
Telephone (day)	Telephone (evening)

Joint applicant

Title (Mr/Mrs/Miss/Other)	Surname
Full forenames	
Date of birth DD MM YYYY	Nationality
Country of permanent residence	Email address
Telephone (day)	Telephone (evening)

2. Investment details

I apply to subscribe the following amount as a direct investment in the Five Year Stepped Growth Plan – Issue One

£

(minimum £10,000, maximum £1,000,000)

Please make cheques payable to 'Walker Crips Stockbrokers Limited'.

If you are attaching a building society cheque, please request that your building society references your name on the cheque.

3. Have you received financial advice?

Walker Crips Structured Investments recommend that all customers seek financial advice relating to the suitability of this product in relation to their circumstances and investment objectives.

Have you received financial advice in relation to this application?

Yes. Firm name

No. I haven't received financial advice.

Adviser name

If you have received advice, please proceed to Section 4. If you have not received financial advice, you must complete the following section.

Have you ever held any of the following?

- i. An investment where the capital and returns are variable and based upon the performance of underlying securities, e.g. Equities, Indices, Commodities, Unit Trusts, Investment Trusts, Corporate Bonds **Yes** **No**
- ii. A structured product, i.e. fixed term investment such as the Stepped Growth Plan **Yes** **No**

Do you understand the following statements?

- i. The Plan is designed to run for five years and you must be prepared to invest for the five year Investment Term **Yes** **No**
- ii. Should you need to cash the Plan in early, you may get back less than your original amount invested **Yes** **No**
- iii. You want the potential for a defined return **Yes** **No**
- iv. You have a minimum of £10,000 to invest **Yes** **No**
- v. You are prepared to lose some or all of your Capital in return for higher potential returns **Yes** **No**

Please refer to page 10 of the brochure, titled 'Important points and suitability' for guidance on whether this investment is appropriate for you. If you do not answer these additional questions, we will not be able to determine whether this investment is appropriate for you.

4. Declaration

1. I/we hereby certify that

I/we are 18 years of age or over. All subscriptions made, and to be made, belong to me/us.

I/we are resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of section 28 of The Income Tax (Earnings & Pensions) Act of 2003 (Crown Employees serving overseas), are treated as being performed in the United Kingdom, or I/we are married to, or in a civil partnership with, a person who performs such duties.

I/we are not a resident, nor am I/we acting on behalf of a resident of the United States, and that I/we will not assist any person who is so resident to invest in this Plan. Further, I/we agree to inform you immediately should I/we become a resident of the United States.

I/we will inform Walker Crips Stockbrokers Limited if I/we cease to be so resident and ordinarily reside or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

The information above is true and correct to the best of my/our knowledge and belief, and

I/we agree to advise Walker Crips Stockbrokers Limited without delay of any change in my/our circumstances affecting any of the information on this declaration and authority.

I/we have read and understood the Stepped Growth Plan brochure, including the risks and Terms and Conditions and accept the Terms and Conditions and agree to the Terms and Conditions under which my/our Investments will be managed.

Data protection

You authorise us to hold and process the information supplied on the application form as a data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of the service for which you are currently applying or may apply for in the future, for the operation of your investment and for marketing goods and services from any member of Walker Crips Group plc. You authorise the transfer of your information to any member of the group for these purposes.

You authorise the disclosure of your information concerning your investment to an Independent Financial Adviser acting on your behalf.

You are entitled to request details of the information we hold upon payment of a fee and require us to correct any inaccuracies in that personal data.

First applicant

Signature

Date

Joint applicant

Signature

Date

Financial adviser details and confirmation

Company name	IFA signature	
IFA name		
Address or IFA company stamp Postcode	Contact number	
	FSA number	
	Commission sacrifice	%
Money laundering statement (please tick one box only)		
<input type="checkbox"/> I/We confirm that I/we have completed the appropriate verification of identity checks and attach the Identity Verification Certificate* Certified copies of the underlying documentary evidence are enclosed with this certificate.		
<input type="checkbox"/> I/We confirm that I/we have completed the appropriate verification of identity checks and attach the Identity Verification Certificate* I/We have sighted the original documents and that any requiring a signature were pre-signed.		

* Identity Verification Certificates can be downloaded from www.wcgpplc.co.uk/wcsi

Please return this form and a cheque made payable to 'Walker Crips Stockbrokers Limited' to Walker Crips Structured Investments, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ. The closing date for applications is by **5pm on Friday, 16th October 2009.**



If for any reason we are unable to purchase securities to fulfill the commitments set out in the brochure, your subscription will be returned to you together with any interest earned to the date of repayment.

If you have any enquiries about this investment, consult your Financial Adviser or contact Walker Crips Structured Investments on:

Telephone 020 3100 8880

Fax 020 3100 8001

Email wsci@wcgplc.co.uk

Post Walker Crips Structured Investments, Finsbury Tower,
103-105 Bunhill Row, London EC1Y 8LZ United Kingdom

www.wcgplc.co.uk/wcsi

020 3100 8880