

FTSE 100 Deposit Plan Issue Two



42.5%

Potential growth
after six years

Available for Pension, Trust,
Corporate and Offshore
Bond investment

Deposit Taker is
Barclays Bank plc

Closes 26th March 2010



Walker Crips
Structured Investments

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 investments.

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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 **FTSE 100 Deposit Plan** aims to provide you with the potential to receive an interest payment of **42.5%** at the end of the investment term.

The FTSE 100 Deposit Plan is designed to provide you with a fixed interest payment of 42.5% after six years. At the end of the investment term, you will receive all of your initial capital back, **and**, if the FTSE™ 100 Index is at or above its initial level, you will also receive an additional interest payment of 42.5%.

Potential interest payment of 42.5% at the end of the investment term

Deposit Taker is Barclays Bank plc, a UK bank with a credit rating of 'AA-' from Standard & Poor's at the time of publication

Invest from £10,000 to £1,000,000

If the Deposit Taker fails, for example if it becomes insolvent within the investment term or is otherwise unable to meet its legal obligations, investors may lose some or all of their investment and any interest payment may not be made.

In the event of failure of the Deposit Taker to fulfill its obligations under the Deposit, the UK Financial Services Compensation Scheme is unlikely to apply. Investors should base their decision to invest on their assessment of the creditworthiness of the Deposit Taker and not on any potential protection afforded by the Financial Services Compensation Scheme.





Investment Term	Six years.
Interest	A single interest payment of 42.5% of the Initial Capital will be made if the Final Index Level is equal to or greater than the Initial Index Level.
Deposit Taker	Barclays Bank plc, a UK bank with an 'AA-' credit rating from Standard & Poor's at the time of publication.
Return of Capital	100% of Initial Capital will be returned at the end of the Investment Term.
Risk to Capital	Return of capital and any interest payment are subject to the Deposit Taker meeting its obligations. If the Deposit Taker were to fail (eg. become insolvent) during the investment term, you could lose some or all of your investment.

Investment options	Pension, Corporate, Trust and Offshore Bond investment
Minimum investment	£10,000
Maximum investment	£1,000,000 (please contact Walker Crips for greater amounts).

Offer period	8th February to 26th March 2010
Investment Start Date	31st March 2010
Investment End Date	31st March 2016
Payments	Return of capital plus any Interest Payment will be paid within 14 days of the Investment End Date, subject to timely receipt of maturity proceeds from the Deposit Taker.

When you invest in the FTSE 100 Deposit Plan, you may receive **an interest payment of 42.5%**, at the end of the investment term, depending on the performance of the FTSE™ 100 Index.

To determine the interest payment that will be made, the Final Index Level (the closing level of the FTSE™ 100 Index on the Investment End Date) will be compared with the Initial Index Level (the closing level on the Investment Start Date).

A single interest payment of 42.5% of the Initial Capital will be paid if the Final Index Level is equal to or greater than the Initial Index Level.

However, if the Final Index Level is not equal to or greater than the Initial Index Level no interest payments will be made.

Initial Capital will be returned and any interest payment will be made within 14 days of the Investment End Date. This is subject to the timely receipt of proceeds from the Deposit Taker.

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

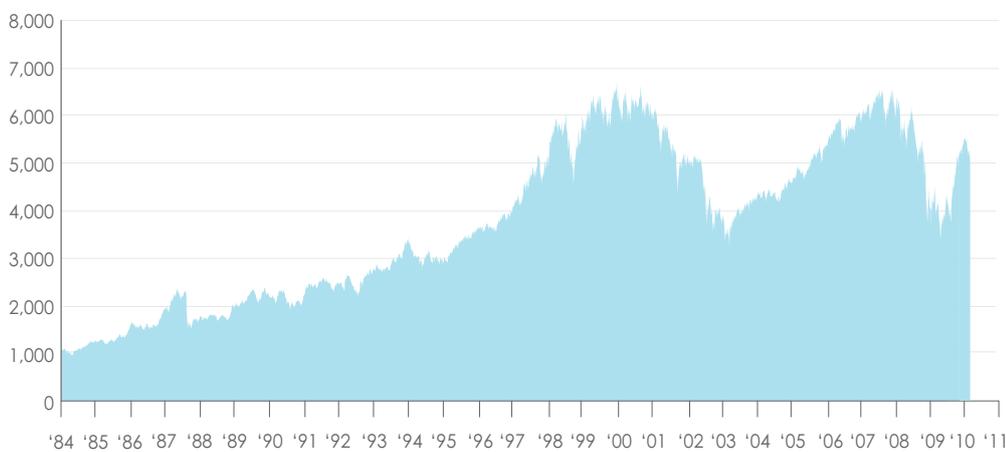
Change in the FTSE™ 100 Index	Capital return	Interest payment	Total amount returned
+25% or greater	100%	42.5%	£14,250
+10%	100%	42.5%	£14,250
0%	100%	42.5%	£14,250
-10%	100%	0%	£10,000
-25%	100%	0%	£10,000

Return of your Capital

The interest payment and the return of capital as described in this brochure are subject to the Deposit Taker meeting its legal obligations. For example, in the event of the insolvency of the Deposit Taker, investors could lose all or part of their investment, regardless of the performance of the underlying Index.

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

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 the level of the Index does not take into account returns from dividends.



FTSE™ 100 Index performance from 1984 to 5th February 2010

Based on **an example** of the closing level of the FTSE™ 100 Index on the 5th February 2010, the Initial Index Level would be set at 5060.92. Therefore, the Index would have to be at least at this level on the Investment End Date for the FTSE 100 Deposit Plan to deliver the interest payment.

This is only an example and the Initial Index Level for the FTSE 100 Deposit Plan will be set on the 31st March 2010.

About the FTSE™ 100 Index

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 Deposit**. You should consult your Financial or Tax adviser before investing.

Pension investment

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

You should read all the relevant documents provided by your pension scheme provider together with this brochure, and seek professional financial advice before making any investment decisions. Your financial adviser will provide all the relevant documentation necessary for you to invest.

Offshore Bond investment

If you wish to invest via an Offshore Bond you should ensure your Offshore Bond Provider permits investments of this type. Individuals do not actually invest in the Deposit but have the returns of their Offshore Bond linked to the value of the Deposit.

You should read all the relevant documents provided by the Offshore Bond Provider together with this brochure, and seek professional financial advice before making any investment decisions. Your financial adviser will provide all the relevant documentation necessary for you to invest.

Other arrangements

It is also possible for trusts, companies and charities to invest in the Deposit. However the Deposit is not eligible for ISA investment.

Neither Walker Crips nor the Deposit Taker will make any deduction for tax, duty or any charges, unless necessary in the event of any significant taxation changes. You may have an individual tax liability and you should consult your professional adviser.

This brochure does not constitute tax, legal or investment advice, and you should consult your own advisers before investing. None of Walker Crips Structured Investments, the Nominee or the Deposit Taker, or any associated companies, provide any advice on tax.

To apply

Applications will only be accepted via an FSA-regulated independent financial adviser. The application form and payment should be received by 5pm, 26th March 2010. Cheques should be made payable to Walker Crips Stockbrokers Ltd.

We also reserve the right to close the offer period early, for example if demand for the Deposit exceeds available capacity.

The FTSE 100 Deposit Plan is a structured investment plan administered by **Walker Crips**. The Deposit will be provided by **Barclays Bank plc**, the Deposit Taker.

An investment in the Plan is an agreement to enter into the Deposit with the Deposit Taker, Barclays Bank plc, with Walker Crips acting as bare trustee and administrator.

On the Investment Start Date, Walker Crips, as the bare trustee, will pass your Initial Capital to the Deposit Taker for the purposes of entering into the Deposit.

Walker Crips is responsible for administering the Deposit Plan and will provide you with regular updates on your holdings. In the event that Walker Crips becomes insolvent you would remain the ultimate beneficiary of the Deposit, unless you have invested via an Offshore Bond. Where you invest via an Offshore Bond, it is the Offshore Bond Provider that will be the beneficiary of the Deposit.

The return of Initial Capital and any interest payment as described in this brochure are subject to the Deposit Taker, Barclays Bank plc, meeting its obligations. For example, in the event of the insolvency of the Deposit Taker, investors could lose all or part of their investment, regardless of the performance of the underlying index.

Credit ratings can be a useful method of judging the likelihood of the failure of an institution. The Deposit Taker, Barclays Bank plc, currently (at the time of publication of this brochure) has a credit rating of 'AA-' from Standard & Poor's. Please see the following page for more information.

In the event of failure of the Deposit Taker to fulfill its obligations under the Deposit, the UK Financial Services Compensation Scheme is unlikely to apply. Investors should base their decision to invest on their assessment of the creditworthiness of the Deposit Taker and not on any potential protection afforded by the Financial Services Compensation Scheme.

For more information on the Financial Services Compensation Scheme, credit ratings and other methods of assessing the strength of a Deposit Taker please consult your Financial Adviser.

Barclays Bank plc currently has a **credit rating** of 'AA-' from Standard & Poor's.

Standard & Poor's is an independent credit rating agency and uses a scale to denote credit worthiness ranging from 'AAA' (highest) to 'D' (lowest). Barclays Bank plc has been rated 'AA-' by Standard & Poor's, at the time of publication.

Standard & Poor's describes an 'AA' rated issuer as having a very strong capacity to meet its financial commitments and differs from those issuers rated 'AAA' by only a small degree.

Standard and Poor's may assign a plus (+) or a minus (-) to the rating to indicate the issuer's relative standing within the rating category. Hence an 'AA-' rating indicates Barclays Bank plc falls towards the bottom of the 'AA' category, below 'AA+' and 'AA' rated issuers.

The Standard & Poor's rating is currently qualified with a 'negative' outlook which means that a rating may be lowered. This is not necessarily a precursor to a rating change, however, it does indicate the potential direction of a credit rating over the intermediate term (typically six months to two years).

Other rating agencies also provide ratings on Barclays Bank plc, such as Moody's Investors Service.

For more information on credit ratings or other methods of assessing the strength of an issuer please consult your Financial Adviser.



If you are in any doubt as to the **suitability** of the FTSE 100 Deposit Plan for your individual situation, you should consult a Financial Adviser. This booklet does not constitute investment advice.

The Deposit MAY be suitable for you if:

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

You would like to potentially receive an interest payment dependent on the performance of an equity index.

You do not need income from your Capital.

You want the potential for a defined return.

You have a minimum of £10,000 to direct to the Deposit

You are prepared to lose some or all of your Capital if the Deposit Taker were to default.

The Deposit MAY NOT be suitable for you if:

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

You need income from your Capital.

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 want the potential for an uncapped return.

You are not prepared to accept any risk to your Capital in the event of the Deposit Taker defaulting.

In order for you to decide whether this Plan is suitable for you or not, you should consider these **important points**.

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 Deposit Plan if you do not need access to your money for the full Investment Term of six years. Early withdrawal may result in loss of capital.

The Deposit Plan is designed to provide you with a single interest payment which is dependent on the performance of the FTSE™ 100 Index.

The Deposit 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 Deposit Taker, Barclays Bank plc, were to fail (eg. become insolvent), you could lose some or all of your investment. In this event it is unlikely you will have recourse to the Financial Services Compensation Scheme. It is you, the investor, who faces these risks rather than Walker Crips Structured Investments or the Nominee.

Where you invest via an Offshore Bond, in the event of the failure of the Deposit Taker to fulfil its obligations under the Deposit, the UK Financial Services Compensation Scheme will not apply for either the Offshore Bond Provider or the Offshore Bond holders.

The Plan is not the same as a conventional interest-bearing deposit account. A deposit account pays a fixed or variable rate of interest and normally allows you ready access to your money. The Deposit 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 conventional deposit account.



Who is eligible to invest?

The Plan is available for investment by UK trustees of pension schemes, UK trustees and corporate investors, where the terms of the arrangement permit investments of this type. Potential investors should consult their financial adviser or pension provider with regards to whether they are eligible to invest in the Deposit. Applications will only be accepted via an FSA-regulated independent financial adviser.

Can I invest via an Offshore Bond?

Yes. The Plan is available as an investment link for Offshore Bonds provided by selected Offshore Bond Providers. Potential investors should be aware that they do not actually invest in the Deposit, but have the returns of their Offshore Bond linked to the Deposit. Potential investors should consult their financial adviser or Offshore Bond Provider with regards to whether they are eligible to link the benefits of their policy to the Deposit. Applications will only be accepted via a FSA-regulated independent financial adviser.

Can I withdraw my money?

Investors should be aware that early withdrawals may result in loss of capital. Partial withdrawals from the Deposit may be accepted at the discretion of Walker Crips Structured Investments. You would need to give 30 days written notice in order to arrange for the withdrawal to be made. The amount you will receive will be determined by the value of the Deposit, including the cost of the Deposit Taker terminating any related transactions. During the investment term this value may go up or down.

Are you charging me for this investment?

The costs of setting up and administering your Plan have been allowed for in the calculation of returns the Plan is designed to pay. The anticipated charges for this Plan will be approximately 5% of your Initial Capital, which includes an amount charged to pay commission to your Financial Adviser. If you close your Plan early an early withdrawal fee of £90 will be charged and you are likely to receive back less than you invested, especially in the early years of the Plan due to the effect of these charges.

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 Capital. 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 Deposit Plan can be surrendered early on request. The proceeds from the early surrender of the deposit may be less than the Initial Capital.

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

We will write from time to time to keep you informed of the progress of your investment, which will include valuations provided twice a year. Where you have invested via an Offshore Bond, all communications concerning your investment will be provided for the benefit of your Offshore Bond Provider. Your independent financial adviser will also receive copies of such communications.

What happens at the end of my investment?

You will normally receive financial settlement within 14 business days of the Investment End Date. Provision of proceeds from the Deposit are dependent upon the Deposit Taker's timely provision of maturity proceeds.

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 your 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

Where you have invested via an Offshore Bond, all complaints should be made in the first instance to your Offshore Bond Provider.

If you are not satisfied with the way Walker Crips handles your complaint, you may be entitled to take your complaint to either 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, Lloyds 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 Deposit Taker were to become insolvent, you will not, for that reason alone, be entitled to such compensation.

Where you invest via an Offshore Bond, in the event of the failure of the Deposit Taker to fulfil its obligations under the Deposit, the UK Financial Services Compensation Scheme will not apply for either the Offshore Bond Provider or the Offshore Bond holders.

Who is Walker Crips Structured Investments?

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. FSA Registration Number 226344. Walker Crips has been providing investment services to clients since 1914.

Walker Crips Structured Investments 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. Walker Crips Structured Investments has a highly experienced team of financial professionals whose aim is to deliver first-class investment products that meet their clients' financial objectives.

Who are Walker Crips Stockbrokers Ltd 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 the Walker Crips Account opened for the purpose of administering your interest in the Deposit.
- (ii) **'Application Form'** means the Application Form for an Account.
- (iii) **'Calculation Agent'** means the calculation agent assigned by the Deposit Taker in order to determine the maturity proceeds of the investment.
- (iv) **'Closing Level'** means the close of trading on the relevant exchange in relation to the FTSE™ 100 Index on any Scheduled Trading Day.
- (v) **'Deposit'** means the FTSE 100 Deposit provided by the Deposit Taker.
- (vi) **'Deposit Plan'** means your interest in the Deposit together with the bare trustee and administration service provided by Walker Crips Structured Investments and the Nominee.
- (vii) **'Deposit Taker'** means Barclays Bank plc, the taker of the structured deposit
- (viii) **'Documentation'** means all documents describing the terms & conditions of the Deposit and the Deposit Plan, including the Brochure to which this is attached, and the Application Form.
- (ix) **'Extraordinary Event'** means a significant event, which, at the discretion of the Calculation Agent acting in a commercially reasonable manner, results in the Deposit no longer being possible to be linked to the Index.
- (x) **'Final Index Level'** means the closing levels of the FTSE™ 100 Index on the Investment End Date.
- (xi) **'FSA'** means the Financial Services Authority.
- (xii) **'FSA Handbook'** means the FSA Handbook of Rules and Guidance as amended from time to time.
- (xiii) **'FTSE™ 100 Index'** or **'Index'** means the FTSE™ 100 Index, an Index of shares that measures the performance of the 100 largest companies in the UK.
- (xiv) **'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).
- (xv) **'Initial Capital'** or **'Capital'** means the money you invest into the Deposit.
- (xvi) **'Initial Index Level'** means the Closing Level of the FTSE™ 100 Index on the Investment Start Date.
- (xvii) **'Investments'** means the Deposit entered into under the Deposit Plan.
- (xviii) **'Investment End Date'** means the 31st March 2016 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 attached.
- (xx) **'Investment Start Date'** means the 31st March 2010, 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) **'Maturity Date'** means the date on which the Investments mature, expire or otherwise settle the proceeds due.
- (xxiii) **'Nominee'** means WB Nominees Limited or such other firm as the Plan Manager shall appoint.
- (xxiv) **'Offshore Bond'** means a life assurance policy provided by the Offshore Bond Provider.
- (xxv) **'Offshore Bond Provider'** means a life company approved by a local regulator to conduct life business and approved by Walker Crips Structured Investments to enter into the Deposit Plan.
- (xxvi) **'Plan'** means the Deposit Plan.
- (xxvii) **'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.
- (xxviii) **'Scheduled Trading Day'** means a day on which the London Stock Exchange or other relevant exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions.
- (xxix) **'Walker Crips'** means as appropriate, Walker Crips Stockbrokers, Walker Crips Structured Investments or the Nominee.

The Plan Manager provides the FTSE 100 Deposit 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.
2. We will classify you as a retail client as defined in the FSA Handbook, unless we inform you otherwise. Offshore Bond Providers will be classified as Professional Clients.
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 prior to investment in the Deposit 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 Walker Crips Stockbrokers Ltd. 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. Cash balances held prior to investment in the Deposit 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%.
6. On the Investment Start Date, your money will be invested in the Deposit, which has been specifically structured to match the Investment Objective of the Deposit Plan. 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.
7. Under the terms of the Deposit, the Investment End Date will occur on 31st March 2016. This is explained in the brochure to which these Terms and Conditions are attached. The Investments in your Plan will mature 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 the 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.
8. 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.
9. 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.
10. 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 FTSE 100 Deposit Plan.
11. 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.
12. 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.
13. The Plan Manager will supply you semi-annually with a report on the value of the Investments held through your Account.
14. 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.
15. The Plan 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 FSA Handbook or Regulations or if you are in breach of the Regulations.
16. 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 or if you are in breach of any of these Terms and Conditions.
17. The Plan Manager may terminate the Plan at any time by giving three months' notice to you to that effect.
18. 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.
19. 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.
 20. 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.
 21. 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 5.0%, 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.
 22. Part of the fees and charges described in clause 21 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% of the consideration paid by you when we purchase Investments for your Plan 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.
 23. 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.
 24. Notices will be duly given by the Plan Manager if sent to the last address notified to the Plan Manager by the Investor.
 25. 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 26.
 - (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 the Investment Objective on the Maturity Date, the Plan Manager is unable to (and does not) ensure that the 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 Deposit Taker is in default. 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.
 26. 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.

Market disruption events include, but are not limited to, the calculation or publication of the Index level by the Index Sponsor on a Scheduled Trading Day being disrupted, altered or delayed or a disruption occurring to the London Stock Exchange, and/or the LIFFE.

Extraordinary Events include, but are not limited to, a fundamental change to the method of calculation of the Index, the Index not being published for 30 consecutive days or the announcement that publication of the Index is to cease.

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.
 27. 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.
 28. 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. 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.

29. Partial withdrawals or partial transfers may be permitted at the Plan Manager's discretion. The withdrawal fee of £90 will be charged for each partial transfer.
30. For your security and for training and monitoring purposes telephone conversations may be recorded.
31. 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.
32. 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.
33. Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.
34. 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.
35. The value of the investments may fall as well as rise due to market movements and, where applicable, exchange rate fluctuations.
36. 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.
37. 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, the maximum compensation is £50,000. 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.
38. 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

This document has been approved as a Financial Promotion in accordance with Section 21 of the Financial Services and Markets Act 2000 by Walker Crips Stockbrokers Limited.

The Deposit Plan is managed and administered by Walker Crips Structured Investments.

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The Deposit Taker 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 Deposit 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 Deposit Taker underlying the Plan defaults in respect of such investment, then investors in the Plan will not get the stated benefits.



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

Telephone 020 3100 8880

Fax 020 3100 8001

Email wcsi@wcgplc.co.uk

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