

INFORMATION MEMORANDUM ADDENDUM



BARCLAYS BANK PLC

(Incorporated with limited liability in England)

as Issuer and Guarantor

BARCLAYS OVERSEAS CAPITAL CORPORATION B.V.

(Incorporated with limited liability in The Netherlands)

BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

(Incorporated with limited liability in The Netherlands)

as Issuers

£4,000,000,000
Debt Issuance Programme

This document is the Information Memorandum Addendum which accompanies and forms part of the "Information Memorandum" as defined in the Information Memorandum dated 29th October, 1998 in respect of the Programme. It supersedes the Information Memorandum Addendum dated 8th October, 1997.

Application has been made to the London Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this document to be admitted to the Official List. The Information Memorandum (which includes this document) comprises listing particulars issued in compliance with the listing rules made under Section 142 of the Financial Services Act 1986 for the purpose of giving information about the issue of Notes during the above 12 month period and with regard to the Bank and its subsidiaries, BOCC and BOIC. Copies of the listing particulars have been delivered for registration to the Registrar of Companies in England and Wales in accordance with Section 149 of the above Act.

Arrangers

Barclays Capital

**Barclays Capital
Frankfurt Branch**

Dealers

Banque Nationale de Paris

Barclays Capital

**Barclays Capital
Frankfurt Branch**

Barclays Capital France SA

Daiwa Europe Limited

Dresdner Kleinwort Benson
Dresdner Bank Aktiengesellschaft

Goldman Sachs International

Lehman Brothers

Merrill Lynch International

J.P. Morgan Securities Ltd.

Morgan Stanley Dean Witter

Nikko Europe Plc

Nomura International

PaineWebber International (U.K.) Ltd.

Salomon Smith Barney International

Warburg Dillon Read

29th October, 1998

Barclays Bank PLC (the "Bank"), Barclays Overseas Capital Corporation B.V. ("BOCC") and Barclays Overseas Investment Company B.V. ("BOIC") accept responsibility for the information contained in the Information Memorandum. To the best of the knowledge and belief of the Bank, BOCC and BOIC, which have taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Information Memorandum dated 29th October, 1998 and not defined in this document shall bear the same meanings when used herein.

For the sole purpose of listing Notes on the Paris Bourse, this Information Memorandum Addendum has been submitted to the clearance procedures of the COB and has been registered by the COB under no. P98-439 on 28th October, 1998.

The Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference therein and, in relation to any Series of the Notes, should be read and construed together with the relevant Pricing Supplement(s).

The Dealers and the Trustee have not separately verified the information contained in this document. None of the Dealers or the Trustee makes any representation, express or implied, or accepts any responsibility as to the accuracy or completeness of this document or any documents incorporated by reference herein or any further information supplied in connection with any Notes or their distribution. The statements made in this paragraph are without prejudice to the responsibilities of the Issuers and/or the Guarantor under or in connection with the Notes or, for the purpose of any Notes listed on the Paris Bourse, of Barclays Capital France SA, to the extent referred to in the Paris Bourse Responsibility Statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Information Memorandum or any documents incorporated by reference therein and, if given or made, such information or representation must not be relied upon as having been authorised by the Guarantor or any of the Issuers or Dealers. Neither the Information Memorandum nor any documents incorporated by reference therein or any further information supplied in connection with the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Guarantor, the Trustee or any of the Issuers or Dealers that any recipient of the Information Memorandum or any such documents or further information supplied in connection with the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and, where applicable, the Guarantor and its purchase of Notes should be based on such investigation as it deems necessary. Neither the Information Memorandum nor any documents incorporated by reference therein constitute an offer or invitation by or on behalf of the Guarantor or any of the Issuers or Dealers to any person to subscribe for or to purchase any of the Notes.

The delivery of the Information Memorandum or any documents incorporated by reference therein does not at any time imply that the information contained therein concerning any of the Issuers or the Guarantor is correct as of any time subsequent to the date thereof or that any other written information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers, the Guarantor and their subsidiaries during the life of the Programme nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Trustee. Investors should review, *inter alia*, the most recent published financial statements of the relevant Issuer and, where applicable, the Guarantor when evaluating the Notes.

The distribution of the Information Memorandum or any Pricing Supplement and the offering, sale or delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Supplement comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Information Memorandum and other offering material relating to Notes, see "Plan of Distribution" in the Information Memorandum dated 29th October, 1998. In particular, the Notes and, in respect of the Notes not issued by the Bank, the Guarantee have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are instruments in bearer form which are subject to U.S.

tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Neither the Information Memorandum nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

None of the Issuers has authorised any offer of Notes to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the "POS Regulations"). Notes may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the POS Regulations or otherwise in compliance with all applicable provisions of the POS Regulations.

In the Information Memorandum, references to "euros" and "€" are to the currency to be introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, references to "ECU" are to European Currency Units (as more particularly described under "Conditions of the Notes" and which are deemed to be a currency for the purposes of the Information Memorandum), references to "U.S.\$" and "U.S. dollars" are to United States dollars, references to "£" and "sterling" are to pounds sterling, references to "Yen" are to Japanese Yen, references to "DM" are to Deutsche Marks, references to "FRF" are to French francs, references to "NLG" are to Dutch guilders and references to "ITL" are to Italian lire.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, the Information Memorandum:

- (1) the most recent Annual Report and Accounts and Interim Report of the Bank published from time to time by it and the most recent Annual Report of BOCC and of BOIC published from time to time by them respectively; and
- (2) all amendments and supplements to the Information Memorandum prepared from time to time by the Issuers,

save that (a) any statement in the Information Memorandum or in any Annual Report and Accounts or Interim Report of the Bank or any Annual Report of BOCC or of BOIC shall be deemed to be modified or superseded for the purposes of the Information Memorandum to the extent that a statement contained in any subsequently published Annual Report and Accounts or Interim Report or Annual Report expressly or impliedly modifies or supersedes such earlier statement, provided that any such modifying or superseding statement shall not form part of the listing particulars issued in compliance with the listing rules made under Section 142 of the Financial Services Act 1986 and (b) any documents incorporated by reference do not form part of the listing particulars issued in compliance with the listing rules made under Section 142 of the Financial Services Act 1986.

The documents incorporated by reference herein have not been submitted to the clearance procedures of the COB.

THE BANK AND THE GROUP

Business

The Bank and its subsidiary undertakings (the "Group") is a United Kingdom based financial services group engaged primarily in the banking and investment banking businesses. In terms of assets employed, it is one of the largest financial services groups in the United Kingdom. The Group also operates in the financial markets of many other countries around the world and is one of the leading providers of co-ordinated global services to multinational corporations and financial institutions in the world's main financial centres. Principal activities include retail and corporate banking, investment banking and insurance. At 31st December, 1997, the total consolidated assets of the Group were £234,657 million, based on the audited balance sheet at that date. The whole of the issued ordinary share capital of the Bank is owned by Barclays PLC which is the ultimate holding company of the Group.

The profit before taxation of the Group in respect of the year ended 31st December, 1997 was £1,716 million after charging net credit risk provisions of £209 million. In 1996 the Group made a profit before taxation of £2,306 million after charging net credit risk provisions of £277 million.

On 6th August, 1998, Barclays PLC announced an unaudited consolidated profit before taxation for the six months ended 30th June, 1998 of £1,289 million, after charging net credit risk provisions of £138 million. The profit before taxation for the corresponding period of 1997 was £1,271 million, after net credit risk provisions of £100 million.

Capitalisation

The authorised share capital of the Bank at the date of this document is 2,500 million ordinary shares of £1 each, of which 2,068 million shares are issued and fully paid, and 150 million preference shares of U.S.\$0.01 each, of which 34.92 million shares are issued and fully paid. The outstanding preference shares of the Bank comprise 8.96 million Series C1, 8.96 million Series C2, 8.5 million Series D1 and 8.5 million Series D2 Non-cumulative Dollar-denominated Preference Shares. See below for information on the Series E Non-cumulative Dollar-denominated Preference Shares of the Bank.

The following table sets out the shareholders' funds of the Group at 30th June, 1998, based on the unaudited consolidated balance sheet at that date, together with the consolidated undated loan capital and consolidated dated loan capital of the Group at 30th September, 1998:

Shareholders' Funds at 30th June, 1998

	<i>£ million</i>
Issued and fully paid share capital*	2,068
Reserves	6,079
	8,147

*Including preference shares with an aggregate nominal value of £209,340.

Undated Loan Capital at 30th September, 1998

	<i>£ million</i>
The Bank:	
Junior Undated Floating Rate Notes (U.S.\$168m.).....	99
Undated Floating Rate Primary Capital Notes Series 1 (U.S.\$358m.)	211
Undated Floating Rate Primary Capital Notes Series 2 (U.S.\$442m.)	260
Undated Floating Rate Primary Capital Notes Series 3	145
8% Convertible Capital Notes, Series E (U.S.\$500m.)	294
9.875% Undated Subordinated Notes	300
9% Permanent Interest Bearing Capital Bonds	100
7.875% Undated Subordinated Notes	100
6.5% Undated Subordinated Notes (FRF 1bn.).....	105
5.03% Reverse Dual Currency Undated Subordinated Notes (Yen 8bn.)	34
5% Reverse Dual Currency Undated Subordinated Notes (Yen 12bn.)	52
	1,700

Dated Loan Capital at 30th September, 1998

£ million

The Bank:

8.8% Subordinated Redeemable Bonds 1998 (FRF 600m.).....	63
5.875% Subordinated Notes 2000 (U.S.\$225m.).....	132
5.95% Subordinated Notes 2001 (U.S.\$225m.).....	132
9.5% Subordinated Redeemable Bonds 2001 (FRF 350m.).....	37
Floating Rate Unsecured Capital Loan Stock 2006.....	4
Floating Rate Subordinated Notes 2006 (DM 350m.).....	123
Floating Rate Subordinated Notes 2006 (Yen 20,000m.).....	86
16% Unsecured Capital Loan Stock 2002/07.....	100
4.875% Step-up Callable Subordinated Notes 2008 (FRF 1bn.).....	96
Floating Rate Subordinated Notes 2008 (ITL 250bn.).....	89
Subordinated Floating Rate Notes 2008 (U.S.\$250m.).....	147
Subordinated Floating Rate Notes 2009 (U.S.\$60m.).....	35
Variable Floating Rate Subordinated Notes 2009 (Yen 5,000m.).....	21
12% Unsecured Capital Loan Stock 2010.....	25
Floating Rate Unsecured Capital Loan Stock 2010.....	1
Fixed/Floating Rate Subordinated Notes 2011 (Yen 5,000m.).....	22
Floating Rate Subordinated Notes 2012.....	298
5.5% Subordinated Notes 2013 (DM 500m.).....	176
5.4% Reverse Dual Currency Subordinated Notes 2027 (Yen 15,000m.).....	65

BOIC:

Guaranteed Notes 2007 (Yen 15,000m.).....	65
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Barclays North American Capital Corporation:

9¾% Guaranteed Capital Notes 2021 (U.S.\$311m.).....	183
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1,900

The figures set out above in respect of the undated loan capital and dated loan capital of the Group have not been audited and take no account of liabilities between members of the Group.

The Junior Undated Floating Rate Notes (the “Junior Notes”) rank behind the claims against the Bank of depositors and other unsecured unsubordinated creditors and holders of dated loan capital. The three series of Undated Floating Rate Primary Capital Notes (the “Series 1 Notes”, the “Series 2 Notes” and the “Series 3 Notes”, respectively), the 8% Convertible Capital Notes, Series E (the “Series E Notes”), the 9.875% Undated Subordinated Notes, the 9% Permanent Interest Bearing Capital Bonds, the 7.875% Undated Subordinated Notes, the 6.5% Undated Subordinated Notes (the “6.5% Notes”), the 5.03% Reverse Dual Currency Undated Subordinated Notes (the “5.03% Notes”) and the 5% Reverse Dual Currency Undated Subordinated Notes (the “5% Notes”) rank behind the claims against the Bank of the holders of the Junior Notes. The Junior Notes, the Series 1 Notes, the Series 2 Notes, the Series E Notes, the 6.5% Notes, the 5.03% Notes and the 5% Notes are expressed in sterling at the exchange rates prevailing on 30th September, 1998. The Junior Notes, the Series 1 Notes and the Series 2 Notes bear interest at rates fixed in advance for periods of six months, the rate in force on 30th September, 1998 for the Junior Notes being 6 per cent., for the Series 1 Notes $5\frac{15}{16}$ per cent. and for the Series 2 Notes $5\frac{13}{16}$ per cent.. The Series 3 Notes bear interest at rates fixed in advance for periods of three months, the rate in force on 30th September, 1998 being $8\frac{5}{16}$ per cent.. The 6.5% Notes bear interest at 6.5 per cent. until 7th July, 2009. After that date the coupon will be FRF PIBOR plus 142 basis points and the rate will be fixed in advance for periods of three months. The 5.03% Notes bear interest at 5.03 per cent. until 28th April, 2028 based on a U.S. dollar principal amount of \$62,992,000 but the coupons have been swapped until then, resulting in an interest rate payable of Yen LIBOR plus 40 basis points (the rate in force on 30th September, 1998 being 1.07188 per cent.) and the rate is fixed in advance for periods of three months. After 28th April, 2028 the coupons will be Yen LIBOR plus 132 basis points and the rate will be fixed in advance for periods of six months. The 5% Notes bear interest at 5 per cent. until 30th October, 2028 based on a U.S. dollar principal amount of \$90,293,454 but the coupons have been swapped until then, resulting in an interest rate payable of Yen LIBOR plus 38 basis points (the rate in force on 30th September, 1998 being 1.05188 per cent.) and the rate is fixed in advance for periods of three months. After 30th October, 2028 the coupons will be Yen LIBOR plus 132 basis points and the rate will be fixed in advance for periods of six months.

The dated loan capital of the Bank has been issued on the basis that the claims thereunder against the Bank are subordinated to the claims of depositors and other unsecured unsubordinated creditors. The dated loan capital of BOIC and of Barclays North American Capital Corporation carries the guarantee of the Bank which is subordinated on a similar basis. Dated loan capital in foreign currencies is expressed in sterling at the exchange rates prevailing on 30th September, 1998. The Floating Rate Unsecured Capital Loan Stock 2006 bears interest at rates fixed in advance for periods of six months. The Floating Rate Subordinated Notes 2006 (DM), the Floating Rate Subordinated Notes 2006 (Yen), the Floating Rate Subordinated Notes 2008 (ITL), the Subordinated Floating Rate Notes 2008 (U.S.\$), the Subordinated Floating Rate Notes 2009 (U.S.\$), the Variable Floating Rate Subordinated Notes 2009 (Yen), the Floating Rate Unsecured Capital Loan Stock 2010 and the Floating Rate Subordinated Notes 2012 bear interest at rates fixed in advance for periods of three months. At 30th September, 1998 the rates in force were $7\frac{3}{4}$ per cent. on the 2006 Loan Stock, 3.73125 per cent. on the 2006 Notes (DM), 0.71719 per cent. on the 2006 Notes (Yen), $5\frac{3}{16}$ per cent. on the 2008 Notes (ITL), 5.9875 per cent. on the 2008 Notes (U.S.\$), 5.91375 per cent. on the 2009 Notes (U.S.\$), 0.73281 per cent. on the 2009 Notes (Yen), 7.18359 per cent. on the 2010 Loan Stock and 7.6375 per cent. on the 2012 Notes. The 4.875% Step-up Callable Subordinated Notes 2008 (the "Step-up 2008 Notes") bear interest at 4.875 per cent. until 1st April, 2003. After that date the coupon will be FRF PIBOR plus 82.5 basis points and the rate will be fixed in advance for periods of three months. The Bank has swapped the proceeds of the Step-up 2008 Notes for U.S. dollars under a swap the duration of which will match the term of the Step-up 2008 Notes. The payment obligations of the Bank under this swap are subordinated so that the claims against the Bank in respect of the swap rank *pari passu* with claims against the Bank in respect of its dated loan capital. The sterling value of the Step-up 2008 Notes in the figures set out above take into account this subordinated swap. The Fixed/Floating Rate Subordinated Notes 2011 bear interest at 3.09 per cent. until 5th December, 2006. After that date the coupon will be Yen LIBOR plus 110 basis points and the rate will be fixed in advance for periods of six months. The 5.5% Subordinated Notes 2013 bear interest at 5.5 per cent. until 12th March, 2008. After that date the coupon will be DM LIBOR plus 136 basis points and the rate will be fixed in advance for periods of three months. The 5.4% Reverse Dual Currency Subordinated Notes 2027 bear interest at 5.4 per cent. based on a U.S. dollar principal amount of U.S.\$130,867,222.22 but the coupons have been swapped, resulting in an interest rate payable of Yen LIBOR plus 10 basis points (the rate in force on 30th September, 1998 being 0.74063 per cent.) and the rate is fixed in advance for periods of three months. The coupons of the Guaranteed Notes 2007 have been swapped until March 2002, resulting in an interest rate payable until then of LIBOR plus 40 basis points, the rate in force on 30th September, 1998 being 0.81016 per cent.. After March 2002, the coupon on the 2007 Notes will be LIBOR plus 115 basis points. Both rates on the 2007 Notes are fixed in advance for periods of three months. The Bank issued on 9th October, 1998 U.S.\$100 million Floating Rate Subordinated Notes 2000. These Notes bear interest at rates fixed in advance for periods of three months, the rate currently in force being 5.62109 per cent.

The Series E Notes are convertible, at the option of the Bank, into 40,000,000 Non-cumulative Dollar-denominated Preference Shares, Series E of the Bank ranking *pari passu* with its existing Preference Shares; at the date of this document no Series E Notes have been so converted.

There has been no material change in the authorised and issued share capital of the Bank since 30th June, 1998 nor, save as mentioned above, has there been any material change in the undated loan capital and dated loan capital of the Group since 30th September, 1998.

Directors

The Directors of the Bank, each of whose business address is 54 Lombard Street, London EC3P 3AH, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

<i>Name</i>	<i>Functions within the Group</i>	<i>Principal outside activity</i>
Andrew Robert Fowell Buxton	Group Chairman	Director, Bank of England
Sir Andrew Large	Group Deputy Chairman; Chairman, Barclays Capital	—
John Martin Taylor	Group Chief Executive	—
Christopher John Lendrum	Chief Executive, Corporate Banking	—
Oliver Henry James Stocken	Finance Director	—
John Silvester Varley	Chief Executive, Retail Financial Services	—
Thomas David Guy Arculus	Non-Executive Director	Chairman, IPC Magazines Ltd.
Mary Elizabeth Baker	Non-Executive Director	—
Hilary Cropper	Non-Executive Director	Chief Executive and Deputy Chairman, F.I. Group PLC
Peter Jack Jarvis CBE	Non-Executive Director	Chairman, Debenhams Plc
Sir Peter Middleton GCB	Non-Executive Director	—
Sir Nigel Mobbs, JP	Non-Executive Director	Chairman, Slough Estates plc
Sir Nigel Rudd, DL	Non-Executive Director	Chairman, Williams Holdings PLC

On 5th June, 1998, Barclays PLC announced that Oliver Stocken was to retire as an executive director of Barclays PLC and the Bank at the end of 1998.

Recent Developments

On 1st September, 1998, Barclays PLC announced details of the likely financial effect on the Barclays PLC group of companies (the "Barclays PLC Group") of the recent significant deterioration in the Russian economic environment and the consequent turmoil in the international capital markets.

On 31st August, 1998, the Bank and its subsidiaries had total Russian banking and net securities trading exposure of approximately £340 million, mostly held within Barclays Capital. The majority of this exposure was in the form of Russian government securities and financial institutions counterparty credit. The situation within the country continues to be highly volatile. The Bank expects to make a charge, taking account of collateral held, of the order of £250 million during the second half of 1998 to cover potential losses. The net effect on the Barclays PLC Group's 1998 profit attributable to shareholders after tax is expected to be some £150 million.

The impact of the situation in Russia on markets in general has had an adverse effect on trading elsewhere in Barclays Capital. Indications are that in July and August Barclays Capital lost approximately £75 million pre-tax in addition to the direct consequences of its Russian exposure.

On 28th September, 1998, a group of 14 major financial institutions including the Bank agreed to acquire approximately 90 per cent. of the equity of Long-Term Capital Portfolio, L.P. for a total investment of approximately U.S.\$3.59 billion. The Bank's share of this investment is U.S.\$300 million. Long-Term Capital Portfolio is a "hedge fund" the investments of which were managed by Long-Term Capital Management, L.P. and its affiliates.

In addition to the Bank's equity investment, Barclays Capital has a number of well-established financing and trading arrangements with Long-Term Capital Portfolio.

Financial Statements

The financial statements set out on this page and pages 9 and 10 have been extracted from the unaudited consolidated accounts of the Group for the six months ended 30th June, 1998 and from the audited consolidated accounts of the Group for the two years ended 31st December, 1997.

Consolidated Profit and Loss Accounts

	<i>Half-year ended</i>	<i>Year ended</i>	
	<i>30.6.98</i>	<i>31.12.97</i>	<i>31.12.96</i>
	<i>(unaudited)</i>	<i>(audited)</i>	
	<i>£m</i>	<i>£m</i>	<i>£m</i>
Interest receivable and similar income arising from debt securities	745	1,305	976
Other interest receivable and similar income	4,229	7,822	7,754
	<u>4,974</u>	<u>9,127</u>	<u>8,730</u>
Interest payable	(2,874)	(5,091)	(4,821)
Profit on redemption/repurchase of loan capital	3	2	32
	<u>2,103</u>	<u>4,038</u>	<u>3,941</u>
Net interest income			
Fees and commissions receivable	1,445	3,197	3,168
Less: fees and commissions payable	(95)	(218)	(223)
Dealing profits	197	374	414
Other operating income	156	200	248
	<u>3,806</u>	<u>7,591</u>	<u>7,548</u>
Operating income			
Administrative expenses – staff costs	(1,386)	(3,035)	(2,980)
Administrative expenses – other	(861)	(1,896)	(1,807)
Depreciation and amortisation	(137)	(269)	(301)
	<u>(2,384)</u>	<u>(5,200)</u>	<u>(5,088)</u>
Operating expenses			
Operating profit before provisions	1,422	2,391	2,460
Provisions for bad and doubtful debts	(129)	(227)	(215)
Provisions for contingent liabilities and commitments	—	(4)	(9)
	<u>(129)</u>	<u>(231)</u>	<u>(224)</u>
Provisions			
Operating profit	1,293	2,160	2,236
Loss on sale or restructuring of BZW	(3)	(469)	—
(Loss)/Profit on disposal of other Group undertakings	(1)	44	70
Write-down of fixed asset investments	—	(19)	—
	<u>1,289</u>	<u>1,716</u>	<u>2,306</u>
Profit on ordinary activities before tax			
Tax on profit on ordinary activities	(380)	(542)	(620)
	<u>909</u>	<u>1,174</u>	<u>1,686</u>
Profit on ordinary activities after tax			
Minority interests – equity	(9)	(20)	(22)
	<u>900</u>	<u>1,154</u>	<u>1,664</u>
Profit attributable to the members of Barclays Bank PLC			
Dividends payable to Barclays PLC	(635)	(914)	(1,260)
Dividends payable to preference shareholders	(13)	(24)	(25)
	<u>252</u>	<u>216</u>	<u>379</u>
Profit retained for the financial year			

Consolidated Balance Sheets

	Half-year ended	Year ended	
	30.6.98 (unaudited) £m	31.12.97 (audited) £m	31.12.96 £m
Assets:			
Cash and balances at central banks	709	750	729
Items in course of collection from other banks	3,129	2,564	3,021
Treasury bills and other eligible bills	7,677	6,106	4,472
Loans and advances to banks – banking.....	19,725	21,729	16,125
– trading.....	18,109	15,155	12,898
	37,834	36,884	29,023
Loans and advances to customers – banking	76,483	74,111	72,977
– trading	31,670	25,712	16,441
	108,153	99,823	89,418
Debt securities	55,109	52,581	31,367
Equity shares	6,277	2,780	2,813
Interests in associated undertakings	143	57	86
Intangible fixed assets – goodwill.....	183	191	222
Tangible fixed assets	1,909	2,016	2,092
Other assets*	21,082	20,413	15,194
Prepayments and accrued income*	*	2,305	1,884
	242,205	226,470	180,321
Retail life-fund assets attributable to policyholders/Long term assurance fund assets attributable to policyholders (Note 1) ...	6,751	8,187	5,681
Total assets	<u>248,956</u>	<u>234,657</u>	<u>186,002</u>

*“Prepayments and accrued income” combined with “Other assets” in interim disclosure.

Note 1

The audited balance sheets as at 31st December, 1996 and 31st December, 1997 incorporated the classifications “Long-term assurance fund assets attributable to policyholders” and “Long-term assurance fund liabilities to policyholders”. For the purposes of the unaudited balance sheet as at 30th June, 1998, the classifications have been retitled “Retail life-fund assets attributable to policyholders” and “Life-fund liabilities to policyholders”.

The balances reported under the classifications adopted in the audited balance sheets incorporated certain funds of Barclays Global Investors which, following a reassessment, are more appropriately classified as funds under management. Accordingly, the balances reported under the classifications adopted in the 30th June, 1998 unaudited balance sheet exclude these funds and their related liabilities. If the audited balance sheets of 31st December, 1996 and 31st December, 1997 were stated on a comparable basis, life-fund assets and liabilities together with total assets and liabilities would reduce by £841 million and £2,228 million respectively.

	<i>Half-year ended</i> 30.6.98 <i>(unaudited)</i> £m	<i>Year ended</i> 31.12.97 31.12.96 <i>(audited)</i> £m £m	
Liabilities:			
Deposits by banks – banking	31,206	30,511	21,636
– trading	19,989	13,968	12,520
	51,195	44,479	34,156
Customer accounts – banking	96,527	89,647	83,421
– trading	20,343	18,791	13,143
	116,870	108,438	96,564
Debt securities in issue	21,625	20,366	11,834
Items in course of collection due to other banks	1,726	1,676	1,596
Other liabilities*	38,695	35,268	21,779
Balances due to Barclays PLC	233	359	309
Accruals and deferred income*	*	3,557	2,285
Provisions for liabilities and charges – deferred tax*	*	758	725
Provisions for liabilities and charges – other*	*	696	399
Subordinated liabilities:			
Undated loan capital – convertible to preference shares	300	304	292
Undated loan capital – non-convertible	1,410	1,353	1,343
Dated loan capital – non-convertible	1,887	1,211	1,396
Other subordinated liabilities – non-convertible	58	59	56
	233,999	218,524	172,734
Minority interests and shareholders' funds:			
Minority interests – equity	59	61	65
Called up share capital	2,068	2,066	2,048
Share premium account	1,578	1,574	1,469
Revaluation reserve	34	35	44
Profit and loss account	4,467	4,210	3,961
Shareholders' funds – equity and non-equity	8,147	7,885	7,522
	8,206	7,946	7,587
	242,205	226,470	180,321
Life-fund liabilities to policyholders/Long-term assurance fund liabilities to policyholders (<i>Note 1 – see previous page</i>)	6,751	8,187	5,681
Total liabilities and shareholders' funds	248,956	234,657	186,002

*"Accruals and deferred income" and "Provisions for liabilities and charges" combined with "Other liabilities" in interim disclosure.

BOCC

History and Business

BOCC, which is a direct wholly-owned subsidiary of the Bank, was incorporated in The Netherlands on 3rd October, 1986 with limited liability for an indefinite period under Netherlands law. It is registered in the Commercial Register of the Chamber of Commerce and Industry for Amsterdam under No. 33191572. The sole business of BOCC is obtaining finance for the Group.

The registered office of BOCC is at World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands.

Directors

The members of the Board of Directors of BOCC, their business addresses and, where applicable, their functions in relation to the Group are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal function within the Group</i>
Patrick Alexander Perry	54 Lombard Street, London, EC3P 3AH, England	Group Treasurer Barclays Bank PLC, London
John Neville Eldredge	5 The North Colonnade, Canary Wharf, London E14 4BB	Treasurer, Barclays Capital
Jacobus Vesters	World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands	
Luit Jan Hooy	World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands	
Tom Muis	World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands	

Each of the above named persons is a Managing Director of BOCC and has no outside activity of significance to the Group.

Capitalisation

The authorised share capital of BOCC is 250 ordinary shares of NLG 1,000 each, of which 50 shares are issued and fully paid.

The following table sets out the shareholders' funds of BOCC at 30th June, 1998, based on the unaudited balance sheet at that date, together with the outstanding indebtedness of BOCC at 30th September, 1998:

Shareholders' Funds at 30th June, 1998

Issued and fully paid share capital	(NLG'000) 50
Reserves	769
	<hr/>
	819
	<hr/> <hr/>

Indebtedness at 30th September, 1998

Long term liabilities (due over one year):	(NLG'000)
Yen 10,000 million 3.8% due 1999.....	139,500
DM 300 million Floating Rate Guaranteed Notes due 2000.....	338,325
Yen 3,500 million 4.4% due 2004	48,825
	<hr/>
	526,650
	<hr/> <hr/>

Notes:

- (1) The indebtedness in respect of bond issues and other debts of BOCC carries the unsubordinated guarantee of the Bank.
- (2) There has been no material change in the authorised and issued share capital of BOCC since 30th June, 1998 or in the indebtedness of BOCC since 30th September, 1998.
- (3) Save as mentioned above, and apart from intra-group indebtedness and guarantees, BOCC did not have outstanding at 30th September, 1998 any borrowings or indebtedness in the nature of borrowings, loan capital, issued or created but unissued, or term loans or other material contingent liabilities.
- (4) Balances in foreign currencies are translated into Dutch Guilders at prevailing rates as at 30th September, 1998.

Financial Statements

The financial statements set out on this page and page 13 have been extracted from the audited accounts of BOCC for the two years ended 31st December, 1997.

Profit and Loss Accounts

	<i>Year ended</i>	
	<i>31.12.97</i>	<i>31.12.96</i>
	<i>(NLG'000)</i>	<i>(NLG'000)</i>
Income:		
Interest income	27,349	25,122
Interest expense.....	(26,011)	(23,924)
Net interest income	<u>1,338</u>	<u>1,198</u>
Commission income	—	—
Exchange income.....	—	(1)
Total other income	<u>0</u>	<u>(1)</u>
Total income.....	1,338	1,197
Expenses:		
General and administrative expenses.....	(153)	(110)
Total expenses.....	<u>(153)</u>	<u>(110)</u>
Operating profit before taxation	1,185	1,087
Taxation.....	(416)	(378)
Profit after taxation	<u><u>769</u></u>	<u><u>709</u></u>

Balance Sheets

	31.12.97 (NLG'000)	31.12.96 (NLG'000)
Assets		
Financial fixed assets:		
Loans to Group companies	788,936	555,376
Deferred bond costs	350	142
Deferred swap costs	44	99
	<u>789,330</u>	<u>555,617</u>
Current assets:		
Cash deposits with Group companies	15,102	5,799
Bank balances	536	363
Other current assets	3,501	8,902
	<u>19,139</u>	<u>15,064</u>
Total assets	<u><u>808,469</u></u>	<u><u>570,681</u></u>
 Shareholders' equity and liabilities		
Shareholders' equity:		
Paid up and called share capital	50	50
Retained earnings	152	183
	<u>202</u>	<u>233</u>
Long term liabilities (due over one year):		
Bond issue	338,115	—
Medium term notes	155,000	149,850
Deposits from Group Companies	225,410	0
Deposits from customers	54,250	52,447
Net swap position	31,413	87,204
Deferred bond premium	104	236
Swap yield adjustment	318	—
	<u>804,292</u>	<u>289,737</u>
Current liabilities (due up to one year):		
Bond issue	—	190,950
Medium term notes	—	74,925
Deposit from Group companies	—	5,799
Deferred bond premium	140	291
Swap yield adjustment	—	345
Dividend proposed	800	700
Other current liabilities	3,035	7,701
	<u>3,975</u>	<u>280,711</u>
Total shareholders' equity and liabilities	<u><u>808,469</u></u>	<u><u>570,681</u></u>

BOIC

History and Business

BOIC, which is a direct wholly-owned subsidiary of the Bank, was incorporated in The Netherlands on 20th December, 1973 with limited liability for an indefinite period under Netherlands law. It is registered with the Commercial Register of the Chamber of Commerce and Industry for Amsterdam under No. 33137958. The business of BOIC includes obtaining finance for the Group.

The registered office of BOIC is at World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands.

Directors

The members of the Board of Directors of BOIC, their business addresses and, where applicable, their functions in relation to the Group are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal function within the Group</i>
Patrick Alexander Perry	54 Lombard Street, London, EC3P 3AH, England	Group Treasurer Barclays Bank PLC, London
John Neville Eldredge	5 The North Colonnade, Canary Wharf, London E14 4BB	Treasurer, Barclays Capital
Jacobus Vesters	World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands	
Luit Jan Hooy	World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands	
Tom Muis	World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands	

Each of the above named persons is a Managing Director of BOIC and has no outside activity of significance to the Group.

Capitalisation

The authorised share capital of BOIC is 1,000 ordinary shares of NLG 1,000 each, of which 700 shares are issued and fully paid.

The following table sets out the shareholders' funds of BOIC at 30th June, 1998, based on the unaudited balance sheet at that date, together with the outstanding indebtedness of BOIC at 30th September, 1998:

Shareholders' Funds at 30th June, 1998	<i>(NLG'000)</i>
Issued and fully paid share capital	700
Reserves	261
	<hr/>
	961
	<hr/> <hr/>

Indebtedness at 30th September, 1998

	<i>(NLG'000)</i>
Long term liabilities (due over one year):	
Yen 15,000 million Bull and Bear Bonds due 2007	209,250
	<hr/>
	209,250
	<hr/> <hr/>

Notes:

- (1) The indebtedness in respect of bond issues and other debts of BOIC carries the subordinated guarantee of the Bank.
- (2) There has been no material change in the authorised and issued share capital of BOIC since 30th June, 1998 or the indebtedness of BOIC since 30th September, 1998.
- (3) Save as mentioned above, and apart from intra-group indebtedness and guarantees, BOIC did not have outstanding at 30th September, 1998 any borrowings or indebtedness in the nature of borrowings, loan capital, issued or created but unissued, or term loans or other material contingent liabilities.
- (4) Balances in foreign currencies are translated into Dutch Guilders at prevailing rates as at 30th September, 1998.

Financial Statements

The financial statements set out below have been extracted from the audited accounts of BOIC for the two years ended 31st December, 1997.

Profit and Loss Accounts

	<i>Year ended</i>	
	<i>31.12.97</i>	<i>31.12.96</i>
	<i>(NLG'000)</i>	<i>(NLG'000)</i>
Income:		
Interest income.....	7,321	38,182
Interest expense.....	(6,946)	(37,325)
Net interest income	<u>375</u>	<u>857</u>
Other income	<u>—</u>	<u>5</u>
Total income	<u>375</u>	<u>862</u>
Expenses:		
Management and other related expenses	(50)	(50)
General and administrative expenses	(35)	(134)
Total expenses.....	<u>(85)</u>	<u>(184)</u>
Operating profit before taxation	<u>290</u>	<u>678</u>
Taxation.....	(80)	(176)
Profit after taxation	<u>210</u>	<u>502</u>

Balance Sheets

	<i>31.12.97</i>	<i>31.12.96</i>
	<i>(NLG'000)</i>	<i>(NLG'000)</i>
Assets		
Financial fixed assets:		
Loans to Group companies	232,500	224,775
Net swap position	—	—
	<u>232,500</u>	<u>224,775</u>
Current assets:		
Net swap position	—	—
Loans to/cash deposits with Group companies	—	—
Bank balances.....	1,073	1,375
Corporate income tax.....	—	—
Other current assets	5,348	5,171
	<u>6,421</u>	<u>6,546</u>
Total assets.....	<u>238,921</u>	<u>231,321</u>
Shareholders' equity and liabilities		
Shareholders' equity:		
Paid up and called share capital.....	700	700
Retained earnings	163	153
	<u>863</u>	<u>853</u>
Long term liabilities (due over one year):		
Loan capital	232,500	224,775
Current liabilities (due up to one year):		
Loan capital	—	—
Accruals and deferred income.....	5,358	5,193
Dividend proposed	200	500
	<u>5,558</u>	<u>5,693</u>
Total shareholders' equity and liabilities	<u>238,921</u>	<u>231,321</u>

Notes to Accounts

(1) Financial Fixed Assets

Loans to Group Companies

JPY 15 billion repayable 2007

	1997	1996
	232,500	224,775
	<u>232,500</u>	<u>224,775</u>

Repayment of these loans is to be made at such times as the Company redeems all or any of the loan capital notes (see note 4).

The movements in loans to group companies can be summarised as follows:

	1997	1996
Balance as at 1st January	224,775	857,941
Repayments during the year	—	(645,563)
Exchange differences	7,725	12,397
Balance as at 31st December	<u>232,500</u>	<u>224,775</u>

The exchange rate risks of the loans are hedged through swap agreements. Swaps are also used to hedge the difference between the floating interest receivable and the fixed interest payable.

Interest on the loans is based on LIBOR (London Interbank Offered Rates) and rolled over for 3 month periods.

(2) Current Assets

Other Current Assets

Accrued Interest Receivable

	1997	1996
	5,348	5,171
	<u>5,348</u>	<u>5,171</u>

This caption includes the unamortised part of the interest expense relating to currency rate swaps for a total amount of NLG 5,240 (1996: NLG 5,092).

(3) Retained Earnings

Movements during the year

Balance as at 1st January

Net profit for the year

Dividend proposed

Balance as at 31st December

	1997	1996
	153	151
	210	502
	(200)	(500)
Balance as at 31st December	<u>163</u>	<u>153</u>

(4) Loan Capital

Issued Bonds

Guaranteed Floating Rate Notes 2007 JPY 15 billion

	1997	1996
	232,500	224,775
	<u>232,500</u>	<u>224,775</u>

Barclays Bank PLC has guaranteed on a subordinated basis the payment of principal, premium (if any) and interest on such loan capital.

The movements of the loan capital can be summarised as follows:

	1997	1996
Balance as at 1st January	224,775	1,071,903
Redemption	—	(834,990)
Exchange Differences	7,725	(12,138)
Balance as at 31st December	<u>232,500</u>	<u>224,775</u>

As stated under the Section Financial Fixed Assets, the interest and exchange rate fluctuations are fully hedged through swap agreements.

(5) Current Liabilities

Accruals and Deferred Income

Interest payable on Bonds

Provision for taxation

Other Accruals

Total

	1997	1996
	5,336	5,159
	7	21
	15	13
Total	<u>5,358</u>	<u>5,193</u>

Accounting Policy for last two years ended 31st December, 1997

General: The Accounts have been prepared on the historical cost basis of accounting. Unless otherwise indicated, assets and liabilities are stated at their face value.

Foreign Exchange: Assets and Liabilities in foreign currencies are translated into Dutch Guilders at year-end rates. Transactions denominated in foreign currencies are translated at rates prevailing on the date the transaction occurred. Exchange differences are taken directly to the profit and loss account.

Interest: Interest received and paid is accrued in the profit and loss account in the period to which it relates.

Swaps: Swaps are only being used to hedge interest and currency exposures. Interest income and expense relating to the interest and currency rate swaps are recorded in the period to which they relate, and are included as part of interest income and interest expense where swaps are being used to hedge interest and currency exposures. Where swaps are not used for hedging purposes interest income and expense are netted off and shown under other income.

Exchange rate differences between borrowed and on-lent funds are hedged through swap agreements. These differences are shown separately on the balance sheet as a Net Swap Position.

Full text of auditors report for the year ended 31st December, 1997

To the shareholder of Barclays Overseas Investment Company BV

Introduction

We have audited the accompanying annual financial statements for the year ended 31st December, 1997 as set forth on pages 5 to 10 of Barclays Overseas Investment Company BV, Amsterdam. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31st December, 1997 and of the result for the year then ended in accordance with accounting principles generally accepted in The Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of The Netherlands Civil Code.

Price Waterhouse Nederland BV

17th April, 1998

GENERAL INFORMATION

1. Save as otherwise disclosed herein, there has been no significant change in the financial or trading position of the Bank or the Group or BOCC or BOIC and there has been no material adverse change in the financial position or prospects of the Bank or the Group or BOCC or BOIC since 31st December, 1997.

2. On 29th April, 1994, the Administrators of British & Commonwealth Holdings PLC ("B&C"), appointed under the Insolvency Act 1986, issued proceedings against a subsidiary of the Bank, Barclays Capital Finance Limited (formerly called Barclays de Zoete Wedd Limited), for alleged breaches of duty in connection with B&C's acquisition of Atlantic Computers Plc in 1988. B&C is claiming damages, which it calculates at up to some £430 million, plus interest. These proceedings are continuing and are being vigorously defended by the Group.

Save as otherwise disclosed above, no member of the Group is involved in any legal or arbitration proceedings which may have, or have had during the twelve months preceding the date of this document, a significant effect on the Group's financial position nor, so far as the Bank, BOCC or BOIC is aware, are any such proceedings pending or threatened.

3. The annual accounts of BOCC and of BOIC for each of the three years ended 31st December, 1997 have been audited by PricewaterhouseCoopers Nederland BV. The audit reports on those accounts were unqualified.

4. The annual accounts of the Bank for each of the three years ended 31st December, 1997 have been audited by PricewaterhouseCoopers, London.

The financial statements contained in this document in relation to the Group do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts of the Bank for the three years ended 31st December, 1995, 1996 and 1997, which contain unqualified audit reports without any statement under Section 237(2) or (3) of that Act, have been delivered to the Registrar of Companies in England and Wales in accordance with Section 242 of the Act.

5. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Bank, currently 54 Lombard Street, London EC3P 3AH, and of BOCC and BOIC, currently World Trade Centre, Strawinskylaan 1353, 1077 XX Amsterdam, The Netherlands, and at the specified office of each Paying Agent in the United Kingdom in each case for a period of 14 days from the date of this document and throughout the life of the Programme, and so long as any Notes are listed on the Paris Bourse at the specified office in Paris of the Paris listing agent:

- (i) the Memorandum and Articles of Association of the Bank and the Deeds of Incorporation, containing the Articles of Association, of BOCC and BOIC, together with English translations of those Deeds of Incorporation;
- (ii) the Annual Report and Accounts of the Bank and the Annual Report of BOCC and of BOIC for the financial years ended 31st December, 1996 and 1997, respectively, and the Interim Report of Barclays PLC for the six months ended 30th June, 1998, together with any subsequently published year end and interim financial statements;
- (iii) the Distribution Agreement;
- (iv) the Trust Deed;
- (v) the Agency Agreement;
- (vi) the current listing particulars in respect of the Programme;
- (vii) any supplementary listing particulars published since the most recent listing particulars were published;
- (viii) each Pricing Supplement issued in respect of listed Notes since the most recent listing particulars were published; and
- (ix) in the case of a syndicated issue of listed Notes, the syndication agreement (or equivalent document).

**PERSONNES QUI ASSUMENT
LA RESPONSABILITE DU “SUPPLEMENT AU DOCUMENT DE BASE”
EN CE QUI CONCERNE LES TITRES QUI SERONT ADMIS
A LA NEGOCIATION AU PREMIER MARCHÉ
DE LA BOURSE DE PARIS**

1. AU NOM DES EMETTEURS

A la connaissance des émetteurs, les données du présent Supplément au Document de Base sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Barclays Bank PLC	Barclays Overseas Capital Corporation B.V.	Barclays Overseas Investment Company B.V.
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J. H. Culmer
Trésorier Adjoint du Groupe

Luit J. Hooy
Directeur Général

Luit J. Hooy
Directeur Général

2. AU NOM DU GARANT

A la connaissance du garant, les données du présent Supplément au Document de Base sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Barclays Bank PLC

J. H. Culmer
Trésorier Adjoint du Groupe

3. AU NOM DE LA BANQUE PRESENTATRICE

A la connaissance de la banque présentatrice, les données du présent Supplément au Document de Base sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Barclays Capital France SA

Aurian d'Ursel
Directeur Général

COMMISSION DES OPERATIONS DE BOURSE

En vue de la cotation à Paris des obligations éventuellement émises dans le cadre de ce présent Programme, et par application des articles 6 et 7 de l'ordonnance no. 67-833 du 28 septembre 1967, telle que modifiée, la Commission des Opérations de Bourse a enregistré le présent Supplément au Document de Base sous le no. P98-439 du 28 octobre 1998.

SECRETARY AND REGISTERED OFFICE

The Bank
H. B. Trust
54 Lombard Street
London EC3P 3AH

BOCC and BOIC
L J Hooy
World Trade Centre
Strawinskylaan 1353
1077 XX Amsterdam
The Netherlands

TRUSTEE FOR THE NOTEHOLDERS

Royal & Sun Alliance Trust Company Limited
1 Bartholomew Lane
London EC2N 2AB

AUDITORS

The Bank
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southwark Towers
33 London Bridge Street
London SE1 9SY

BOCC and BOIC
PricewaterhouseCoopers Nederland BV
Chartered Accountants
Koninginnegracht 8
2515 AA The Hague
The Netherlands

LEGAL ADVISERS

To the Issuers as to English law:

Lovell White Durrant
65 Holborn Viaduct
London EC1A 2DY

To the Dealers as to English law:

Linklaters & Paines
One Silk Street
London EC2Y 8HQ

To the Issuers as to Netherlands law:

Trenité Van Doorne
De Lairessestraat 133
1075 HJ Amsterdam
The Netherlands

To the Issuers as to Netherlands tax law:

KPMG Meijburg & Co.
Burgemeester Rijnderslaan 10
1185 MC Amsterdam
The Netherlands

To the Trustee:

Allen & Overy
One New Change
London EC4M 9QQ

ARRANGER AND LONDON LISTING AGENT

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

ARRANGER (DM Issues)

Barclays Bank PLC
Frankfurt Branch
Bockenheimer Landstraße 38-40
60323 Frankfurt am Main
Germany

PARIS LISTING AGENT

Barclays Capital France SA
21 Boulevard de la Madeleine
75001 Paris
France

PRINCIPAL PAYING AGENT AND AGENT BANK

Barclays Bank PLC
8 Angel Court
Throgmorton Street
London EC2R 7HT

PAYING AGENTS

Banque Internationale à
Luxembourg S.A.
69, route d'esch
L-2953 Luxembourg

Dresdner Bank Aktiengesellschaft
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany

Banque Nationale de Paris
16 Boulevard des Italiens
75009 Paris
France

DEALERS

Banque Nationale de Paris
8-13 King William Street
London EC4P 7DN

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Barclays Bank PLC
Frankfurt Branch
Bockenheimer Landstraße 38-40
60323 Frankfurt am Main
Germany

Barclays Capital France SA
21 Boulevard de la Madeleine
75001 Paris
France

Daiwa Europe Limited
5 King William Street
London EC4N 7AX

Dresdner Bank Aktiengesellschaft
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Lehman Brothers International (Europe)
One Broadgate
London EC2M 7HA

Merrill Lynch International
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

J.P. Morgan Securities Ltd.
60 Victoria Embankment
London EC4Y 0JP

Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London E14 4QA

Nikko Europe Plc
55 Victoria Street
London SW1H 0EU

Nomura International plc
1 St Martins-le-Grand
London EC1A 4NP

PaineWebber International (U.K.) Ltd.
1 Finsbury Avenue
London EC2M 2NA

Salomon Brothers International Limited
Victoria Plaza
111 Buckingham Palace Road
London SW1W 0SB

Warburg Dillon Read
1 Finsbury Avenue
London EC2M 2PP

