



Lloyds Bank Plc  
P.O. Box 2008, One Seaport Plaza  
199 Water Street  
New York, N.Y. 10038

Telephone: (212) 607-4300  
S.W.I.F.T.: LOYDUS33  
Cables & Telegrams: Londonbank

2520040153408

January 9, 1995

Top Hat Plan Exemption  
Pension and Welfare Benefits  
Administration

Room N-5644  
U.S. Department of Labor  
200 Constitution Avenue  
Washington, D.C. 20210

Re: Lloyds Bank Non Qualified  
Deferred Compensation Plan

Dear Sirs:

Pursuant to Department of labor ("DOL") regulation Title 29 C.F.R. section 2520.104-23 (the "Regulation"), this is to advise you that Lloyds Bank Plc, Employer Identification No. (13-3321516), 199 Water Street, New York, NY 10038 (the "Company"), has adopted the following plan which constitutes a non-qualified, unfunded, deferred compensation plan. The plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of the Company.

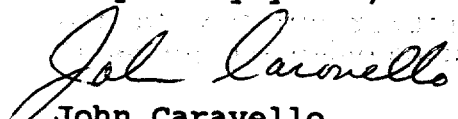
Plan

Deferred Compensation Plan

Current Participants

Peter Phillips  
John Caravello  
Kevin McKendry  
Steve Crudgington  
Michael Hunter  
William Camposano  
Roger King  
David Becker  
Barry Horowitz

Very truly yours,

  
John Caravello  
Senior Vice President

55 JAN 19 AM 11:13  
PUBLIC DISCLOSURE  
PWA  
Registered in England No 2065  
Registered office:  
71 Lombard Street, London EC3P 3BS