

**USD 1YR Fixed Rate Note with Redemption linked to World
Bank Zero-Coupon Bonds**

The note either redeems at par or the investor is delivered World Bank zero-coupon bonds maturing on either 1st March 2009, 15th April 2009 or 15th July 2009. The choice of redemption is at the Issuer's option. If World Bank bonds are delivered, this will be at effective prices of 57.24% for the March bond, 56.85% for the April bond and 56.05% for the July bond.

Issue Date	15 April 2002
Maturity Date	15 April 2003
Issue price	100%
Coupon	7.00%

This indicative termsheet is neither an offer to buy or sell securities or an OTC derivative product which includes options, swaps, forwards and structured notes having similar features to OTC derivative transactions, nor a solicitation to buy or sell securities or an OTC derivative product. The proposal contained in the foregoing is not a complete description of the terms of a particular transaction and is subject to change without limitation.

A handwritten signature in black ink, appearing to be 'W. J. Smith' or similar, written in a cursive style.