

**Date:** 30 July 2004  
**Embargoed until:** 1145 hrs

**Collins Stewart Tullett plc (the “Company”)  
Issue of Debt**

Collins Stewart Tullett plc announces that it has completed an issue of £150m 8.25% Bonds due 2014. The new issue was priced to yield a margin of 300 basis points over the yield of the 5 year UK benchmark Gilt. This 10 year subordinated bond callable in 5 years qualifies as regulatory capital under FSA rules.

The proceeds of the issue, which will be received in August, will be used to increase the regulatory capital base of the business.

HSBC acted as lead manager and bookrunner on the issue.

Commenting on the success of the bond issue, Terry Smith, chief executive of Collins Stewart Tullett plc, said "This bond issue is the first for the Group and has been undertaken to enhance our regulatory capital base. We are very pleased with the market's reception to Collins Stewart as a new credit in the bond market."

- Ends -

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Further information on Collins Stewart and Tullett Liberty is available on the Company's websites: [www.cstplc.com](http://www.cstplc.com) and [www.tullib.com](http://www.tullib.com).