

DATED: 14 May 2002

SUPPLEMENTARY LISTING PARTICULARS

The Royal Bank of Scotland plc
(Incorporated in Scotland with limited liability
under the Companies Acts 1948 to 1980
with registered number 90312)

EUR 36,600,000 Equity-Linked Coupon Notes due 2008

Issued pursuant to The Royal Bank of Scotland plc
£12,000,000,000
Euro Medium Term Note Programme

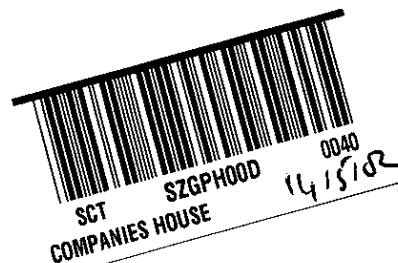
These Supplementary Listing Particulars are prepared in connection with the issue of EUR 36,600,000 Equity-Linked Coupon Notes due 2008 (the "Notes") issued by The Royal Bank of Scotland plc pursuant to The Royal Bank of Scotland plc £12,000,000,000 Euro Medium Term Note Programme.

These Supplementary Listing Particulars are supplemental to the Prospectus (the "Prospectus") dated 28 March 2002 (the "Listing Particulars") relating to the above Programme. Listing Particulars have the same meaning when used in these Supplementary Listing Particulars Terms and Conditions applicable to the Notes are set out in the appendix to these Supplementary Listing Particulars.

Copies of this document (which includes the Pricing Supplement annexed hereto) comprises supplementary listing particulars required by section 81 of the Financial Services and Markets Act 2000 (the "FSMA"), have been delivered to the Registrar of Companies for registration as required by section 83 of the FSMA.

Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken care to ensure that such is the case) the information contained in this document is with the facts and does not omit anything likely to affect the import of such information contained herein with regard to the Basket Companies and the Supplementary Listing Particulars. The Issuer accepts responsibility for accurately reproducing such extracts. The Issuer further or other responsibility in respect of such information.

Any reference in this document to Supplementary Listing Particulars means, excluding all information incorporated by reference. The Issuer has information incorporated by reference including any such information to document are expressly referred, has not been and does not need to Supplementary Listing Particulars, to satisfy the requirements of FSMA or Issuer believes that none of the information incorporated herein by reference material respect with the information included in these Supplementary Listing Particulars.



Save as disclosed herein, there has been no significant change and no significant new matter has arisen since publication of the Listing Particulars dated 28 March 2002. For these purposes "significant" means significant for the purpose of making an informed assessment of the matters mentioned in section 80(1) of the FSMA.

The Royal Bank of Scotland plc
(Incorporated in Scotland with limited liability
under the Companies Acts 1948 to 1980
with registered number 90312)

EUR 40,000,000 Equity-Linked Coupon Notes due 2008

Issue Price: 92.75 per cent.

£12,000,000,000
Euro Medium Term Note Programme

Important Notice

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount of interest payable on the Notes is to be determined by the performance of a number of shares as set out in Annex 1 to this Pricing Supplement (the "**Shares**") subject to a minimum of 1 per cent. per annum. Noteholders and prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, prospective purchasers should form their own views of the merits of an investment on which the return is to be determined by reference to the price of any of the Shares based upon such investigations and not its reliance on any information given in this Pricing Supplement. In addition, if the Notes fall due for redemption prior to the Maturity Date the amount payable on redemption of the Notes will take into account any interest (as well as principal) payable on the Notes and such amount will be subject to reduction by any cost to the Issuer of unwinding any related hedge agreements.

Given the highly specialised nature of the Notes, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment on which the return is determined in this way.

Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28 March 2002. This Pricing Supplement must be read in conjunction with such Prospectus.

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|----|-----------------------------------|--------------------------------|
| 1. | Issuer: | The Royal Bank of Scotland plc |
| 2. | (i) Series Number: | 294 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |

Series: EUR 40,000,000

On 9 May 2002 the Issuer repurchased EUR 3,400,000 nominal amount of the Notes in accordance with Condition 5(h) meaning that as from the date of such repurchase the aggregate nominal amount of the Notes is EUR 36,600,000.

5. (i) Issue Price: 92.75 per cent. of the Aggregate Nominal Amount
- (ii) Net proceeds: EUR 37,100,000
6. Specified Denominations: EUR 5,000
7. (i) Issue Date: 15 April 2002
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
8. Maturity Date: 15 April 2008
9. Interest/Payment Basis: See Annex 1 attached hereto for details relating to the manner in which the Rate of Interest is to be determined
10. Redemption/Payment Basis: Redemption at par (subject as provided in paragraph 24 below)
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Ordinary
14. Listing: Application has been made to list the Notes on the London Stock Exchange plc (the "London Stock Exchange"). The Issuer will use reasonable endeavours to obtain such listing however the Notes will not be listed as of the Issue Date and there can be no assurance that a listing will be obtained at any time after the Issue Date. If the Notes cannot be listed on the London Stock Exchange the Issuer shall use reasonable endeavours to obtain a listing of the Notes on the Luxembourg Stock Exchange or another stock exchange in Western Europe.

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable, subject as provided in Annex 1 which shall form part of the Conditions of the Notes
- (i) Fixed Rates of Interest: The Fixed Rate of Interest in respect of each Interest Period should be the applicable "Rate of Interest" as determined in accordance with the provisions of Annex 1
- (ii) Fixed Interest Payment Dates: Annually in arrear on 15 April in each year (with the first Interest Payment Date being 15 April 2003 and the last Interest Payment Date being the Maturity Date)
- (iii) Fixed Coupon Amounts: The Fixed Coupon Amounts in respect of each Interest Period and the related Interest Payment Date will be as calculated and determined in accordance with the provisions of Annex 1
- (iv) Initial or Fixed Broken Amount(s): Not applicable
- (v) Day Count: 30/360
17. Floating Rate Note Provisions Not Applicable
18. Zero Coupon Note Provisions Not Applicable
19. Index Linked Note Interest Provisions Not Applicable
20. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Call Option Not Applicable
22. Put Option Not Applicable
23. Final Redemption Amount Par
24. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

In the event of the Notes becoming due and payable for taxation reasons or on event of default on or after the Issue Date but prior to the Maturity Date, then the Early Redemption Amount in respect of the Notes shall

be such amount as shall be determined by the Calculation Agent in its absolute discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to pay the principal amount of each Note on the Maturity Date and interest prior thereto, less the cost to the Issuer of unwinding or amending any related hedging arrangements.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 25. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. | Not Applicable |
| 29. | Details relating to Instalment Notes: Instalment Amounts, Instalment Dates: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Credit Suisse First Boston (Europe) Limited |

35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS014278303-3

37. Common Code: 014278303

38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not applicable

39. Delivery: Delivery against payment

40. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the £12,000,000,000 Euro Medium Term Note Programme of The Royal Bank of Scotland plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

The Royal Bank of Scotland plc

By:

Duly authorised

Application is hereby made to list this issue of Notes pursuant to the listing of the £12,000,000,000 Euro Medium Term Note Programme of The Royal Bank of Scotland plc as issuer (as from 22 March 2002).

JPMorgan Chase Bank

(as Agent)

ANNEX 1

1. Rate of Interest and Fixed Coupon Amount

The amount of interest (the "**Fixed Coupon Amount**") payable in respect of each Note on each Interest Payment Date in respect of the immediately preceding Interest Period shall be determined by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:

Specified Denomination x Rate of Interest

where "**Rate of Interest**" means:

- (i) if the Equity Condition has been satisfied in respect of the relevant Valuation Period, 11.00 per cent per annum; or
- (ii) if the Equity Condition has not been satisfied in respect of the relevant Valuation Period, 1 per cent. per annum.

Interest in respect of each Note shall be payable annually in arrear on each Interest Payment Date provided, however, that if the Notes become due and repayable for taxation reasons or on an event of default on or after the Issue Date but prior to the Maturity Date, then the Early Redemption Amount in respect of the Notes will take into account any interest (as well as principal) payable in respect of the Notes in accordance with paragraph 24 of the provisions of the Notes and accordingly no further or other interest will be payable by the Issuer in respect of the Notes pursuant to Condition 3 of the Notes in the event of such an early redemption.

2. Equity Condition

For the purpose of paragraph 1 above, the equity condition (the "**Equity Condition**") shall be deemed to have been satisfied in respect of a Valuation Period if, as determined by the Calculation Agent in its sole and absolute discretion, the Relevant Price of each of the Shares as at each of the Valuation Dates occurring during the relevant Valuation Period is equal to or greater than 60 per cent. of the Initial Price of such Share.

3. Adjustments and Extraordinary Events affecting Shares

3.1 Article 9 of the ISDA Equity Definitions shall apply as if the Issuer were a party to a Share Basket Swap Transaction but so that:

- (A) the term "Issuer" as used in the ISDA Equity Definitions shall have the meaning given to such term by the ISDA Equity Definitions and shall not refer to the Issuer of the Notes;
- (B) references in the ISDA Equity Definitions to the "Calculation Agent" shall be references to the Calculation Agent in respect of the Notes;
- (C) references to the "Transaction" or the "Swap Transaction" or a "Share Basket Swap Transaction" shall be deemed to be a reference to the terms and conditions of the Notes or the issue of the Notes (as the context may require);
- (D) notwithstanding any provision in the ISDA Equity Definitions neither the Issuer nor the Calculation Agent shall have any obligation or duty to consult, or reach agreement, with the Trustee or any Noteholder or Couponholder with respect to

any action, determination, calculation, selection or decision to be made by it all of which will be made by the Calculation Agent in its sole and absolute discretion;

- (E) for the purposes of a Potential Adjustment Event, Calculation Agent Adjustment will apply;
- (F) to the extent that the Potential Adjustment Event, Merger Event, Nationalization or Insolvency is also an "Additional Extraordinary Event", the provisions of this Annex 1 shall apply to the extent they are different from the provisions of the ISDA Equity Definitions; and
- (G) in any event to the extent that there is an inconsistency between the ISDA Equity Definitions and the provisions of this Annex 1, the provisions of this Annex 1 shall prevail.

3.2 In the event of a Replacement, with effect from the relevant Replacement Date (subject as provided in paragraph 3.6 below), the New Share selected shall be a "Share" (and the Replaced Share which it replaces shall cease to be a "Share" for the purposes of the Conditions) and the issuer of the new Share will be a Basket Company and the issuer or obligor of the Replaced Share shall cease to be a Basket Company. Where a Replacement occurs during a Valuation Period then, for the purposes of determining whether the Equity Condition has been satisfied, valuations shall be made by reference to the Initial Price of the Replaced Share, and the Relevant Prices of such Replaced Share as at each subsequent Valuation Date (during the relevant Valuation Period) which falls prior to the Replacement Date and thereafter by reference to the Initial Price of the New Share, as calculated and determined by the Calculation Agent in accordance with the provisions of this Annex 1 and the Relevant Prices of such New Share as at each Valuation Date falling on or after the relevant Replacement Date (subject as provided in paragraph 3.6 below).

3.3 In determining the appropriate adjustment (if any) to be made to the Conditions, for the purposes of paragraph 9 of the ISDA Equity Definitions, the following shall apply:

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Alternative Obligation

Share-for-Combined: Alternative Obligation; and

3.4 If an Additional Extraordinary Event has occurred, the relevant Share may be replaced by a New Share of an issuer with the same business activity and in the same geographical location as determined and selected by the Calculation Agent in its sole and absolute discretion and the Calculation Agent will calculate and determine the Initial Price of such New Share in accordance with paragraph 3.5 below.

3.5 The Initial Price of a New Share will be determined by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:

$$NP_0 = NP_t \times P_0/P_{mt}$$

NP_0 = the Market Price of such New Share as at or about the Valuation Time on the first day of the Valuation Period in which the Replacement Date occurs;

P0 = the Initial Price of the Replaced Share;

NPt = the Market Price of the New Share as at or about the Valuation Time on the Replacement Date;

Pt = the Market Price of the Replaced Share as of the Replacement Date;

Pmt = arithmetic mean of the Market Prices of the New Share as at or about the Valuation Time on the last Business Day of each of the 3 calendar months preceding the Replacement Date

If, and to the extent that, a Potential Adjustment Event or a Merger Event is not also an Additional Extraordinary Event, the provisions of Article 9 of the ISDA Equity Definitions shall apply (which may, amongst other things, result in a Replacement of an Existing Share with a New Share or the adjustment of the Initial Price, or the calculation and determination of a new Initial Price with respect to a New Share).

The provisions of Article 4.2 of the ISDA Equity Definitions shall apply to the determination of the Valuation Time and the date on which any price or value is to be determined pursuant to this paragraph as if a Replacement Date or the first day of a Valuation Period were a Valuation Date.

3.6 If, as a result of a Merger Event in respect of a Share of a Basket Company (an "**Affected Share**" and an "**Affected Basket Company**" respectively) the consideration for one Affected Share of such Basket Company is a Share (a "**Surviving Share**") of another Basket Company (the "**Surviving Basket Company**") at such time, the Surviving Share will be represented twice in the Basket, first as having an Initial Price of the Surviving Share as at the Initial Valuation Date and, secondly as having an Initial Price calculated and determined by the Calculation Agent (on the basis that the Surviving Share is a New Share) in accordance with paragraph 3.5 above.

3.7 The Calculation Agent will promptly notify the Issuer, the Paying Agents and the Trustee and any stock exchange on which the Notes are for the time being listed, of any determination by it, and cause notice thereof to be given to the Noteholders in accordance with Condition 12, of (i) the occurrence of an Extraordinary Event (as defined in the ISDA Equity Definitions) and (ii) the Replacement of any Share within the Basket, and of any Basket Company as a result thereof, the Initial Price (or, in the case of paragraph 3.6 above) each of the Initial Prices) determined as a result thereof.

4. Calculation Agent

4.1 The Issuer appoints the Calculation Agent to act as Calculation Agent on the terms of the Calculation Agency Agreement entered into between the Issuer, The Law Debenture Trust Corporation p.l.c. as Trustee and Credit Suisse First Boston International dated 15 April 2002.

4.2 The Calculation Agent will calculate and determine the Interest Amount on or as soon as practicable on or after the Final Valuation Date in each relevant Valuation Period (and in any event no later than the Business Day next following the Valuation Date) cause the Interest Amount in respect of each Interest Period to be notified to the Issuer, the Agent and the Trustee and any stock exchange on which the Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after its determination but in no event later than the Business Day thereafter.

- 4.3 All determinations and calculations made by the Calculation Agent pursuant to these Conditions shall be made in good faith and shall be conclusive and binding on the Issuer and the Noteholders, in the absence of manifest error.
- 4.4 If the Calculation Agent fails at any time for any reason to make any determination or calculation or to comply with any other requirement, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination, calculation or action shall be deemed to have been made or performed by the Calculation Agent. In doing so, the Trustee shall apply the provisions of these Conditions applicable to the Calculation Agent, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- 4.5 All certificates, communications, opinions, determinations, calculations, quotations and decisions given expressed, made or obtained for the purposes of the provisions of this paragraph whether by the Calculation Agent or the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders shall attach to either the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5. **Definitions**

Subject as provided in paragraph 3.1 of this Annex 1, capitalised terms which are not otherwise defined herein have the meanings given to them in the ISDA Equity Definitions and the 2000 Definitions (each as defined below). In the event of any inconsistency between the ISDA Equity Definitions and the 2000 Definitions, the ISDA Equity Definitions shall prevail. The following definitions shall apply for the purposes of this Pricing Supplement and the Conditions:

“Additional Extraordinary Event” means, the occurrence of any one or more of the following:

- (A) there is a public offer to purchase all outstanding Shares with respect to a Share or a public exchange offer with respect to such Shares;
- (B) the consolidation, amalgamation or merger of the issuer of a Share with another entity or with the issuer of another Share;
- (C) the de-merger of the issuer of the Share;
- (D) the acquisition of a Controlling Interest in the issuer of the Share by another entity with publicly traded securities;
- (E) the definitive suspension from trading of a Share on the Relevant Exchange (except as a result of the Insolvency of the issuer of such Share to the extent covered by subparagraph (F) below), a change in the industrial sector by reference to which the Share is traded or a transfer of trading of the Share to another exchange (except to the extent that the method of calculating the official market price following such change or transfer is approved by the market authority of the relevant jurisdiction in which the issuer of such Share is located/ such Share is traded);
- (F) the Nationalization or Insolvency of the issuer of the Share;

- (G) all other events of a similar nature having (inter alia), a concentrative or dilutive effect or which the Calculation Agent determines in its sole and absolute discretion might have a similar effect if any such event occurs on or before Maturity Date of the Notes .

In relation to a Share, a person or entity ("**X**") will acquire a "**Controlling Interest**" in the Issuer of a Share if X controls, directly or indirectly (through one or more persons or entities in which it has a Controlling Interest itself directly or indirectly), the Issuer of such Share and for this purpose "**control**" means ownership of a majority of the voting power of the entity or person concerned.

"**Basket**" means an equally weighted basket comprising of 1 (one) Share of each of the Basket Companies set out in the definition of Share below, subject to adjustment in accordance with paragraph 3.

"**Business Day**" means a TARGET Settlement Date.

"**Calculation Agent**" means Credit Suisse First Boston International.

"**Controlling Interest**" means ownership of a majority of the voting power of the relevant entity.

"**Exchange**" means, in respect of each Share, the exchange specified under the heading "Exchange" in the table in the definition of "Share" above or any successor to such exchange or quotation system provided however that if the exchange specified ceases to list or otherwise include the relevant share, the "Exchange" in relation to such Share will be the exchange or quotation system (if any) selected by the Calculation Agent in its sole and absolute discretion.

"**Exchange Business Day**" means in respect of each Share in the Basket, any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange in respect of such Share and each relevant Related Exchange in respect of such Share, other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekly closing time.

"**Existing Share**" means at any time a Share which is subject to a Replacement, but which has not yet been replaced.

"**Extraordinary Event**" means a Potential Adjustment Event, a Merger Event or an Additional Extraordinary Event.

"**Final Valuation Date**" means, in respect of an Interest Period and the Interest Payment Date in respect thereof, the last Valuation Date (as determined in accordance with the definition of "Valuation Date") in the relevant Valuation Period.

"**Initial Price**" means, in relation to a Share, the Relevant Price of such Share as at the Initial Valuation Date.

"**Initial Valuation Date**" means the Issue Date provided however that Section 4.2 of the ISDA Equity Definitions shall apply for the purposes of the Initial Valuation Date and all references therein to Valuation Date shall be deemed references to Initial Valuation Date.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Equity Definitions**" means the 1996 ISDA Equity Derivatives Definitions, as published by ISDA.

"Market Price" means, with respect to a New Share at any time, the price per Share determined by the Calculation Agent in its sole and absolute discretion as at the relevant time from whatever sources its reasonably selects;

"New Share" means shares (whether of the offeror or a third party) as scheduled by the Calculation Agent in accordance with the provisions of this Annex 1.

"Replaced Share" means at any time a Share which is subject to a Replacement and which has been replaced.

"Related Exchange" means, in respect of each Share, those exchange(s) under the heading "Related Exchange" as set out in the table in the definition of "Share" above or any successor to such exchange or quotation system.

"Relevant Price" official closing price per Share as quoted by the Exchange at the Valuation Time, provided, however that with respect to any Share listed on the Borsa Italiana S.p.A, the Relevant Price shall be the "prezzo di riferimento" of such Share, as published by such Exchange at the Valuation Time and provided further that if the official closing price of any Share is not so published, the Calculation Agent shall, in its discretion acting in a commercially reasonable manner, determine such price.

"Replacement" means that an Existing Share is replaced pursuant to the provisions of this Annex 1.

"Replacement Date" means the date, as determined by the Calculation Agent in its sole and absolute discretion, on which the Existing Share is replaced with a New Share.

"Scheduled Valuation Date" means the original date which would, but for the occurrence of a Market Disruption Event, have been the Valuation Date in respect of a Share.

"Share" means one each of the securities as specified below of the following companies (each a **"Basket Company"** and together, the **"Basket Companies"**) subject to adjustment in accordance with paragraph 3:

	<u>Basket Company</u>	<u>Bloomberg</u>	<u>Exchange</u>	<u>Related Exchange(s)</u>	<u>Share ISIN</u>
1.	KPN NV	KPN NA	Euronext Amsterdam Stock Market N.V.	Euronext Amsterdam Derivatives Market N.V.	NL0000009082
2.	Vodafone Group plc	VOD LN	London Stock Exchange plc	London International Futures and Options Exchanges	GB0007192106
3.	Deutsche Telekom AG	DTE GY	Deutsche Borse AG-XETRA	EUREX	DE0005557508
4.	Telefonica S.A.	TEF SM	Bolsa de Madrid	Mercado Espanol de Futuros	ED0178430E18

				Financieros	
5.	Telecom Italia S.p.A.	TI IM	Borsa Italiana S.p.A.	Italian Derivatives Market	IT0001127429
6.	Alcatel SA	CGE FP	Euronext Paris	Marché des Options Négotiables de Paris	FR0000130007
7.	Telefonaktiebolaget LM Ericsson	ERICB SS	Stockholmsbörsen	(i) Stockholmsbörsen (ii) OM London Exchange	SE0000108656
8.	France Telecom SA	FTE FP	Euronext Paris	Marché des Options Négotiables de Paris	FR000013308
9.	BT Group plc	BT/A LN	London Stock Exchange plc	London International Futures and Options Exchanges	GB0030913577
10.	Nokia Oyj	NOK1V FH	Helsinki Exchanges	Helsinki Exchanges	FI0009000681

“Valuation Date” means, in respect of each Share and any Valuation Period (and the Interest Payment Date relating thereto) the 15th day of each calendar month during such Valuation Period provided that if such day is not an Exchange Business Day, then the next following Exchange Business Day, and the date falling 5 (five) Exchange Business Days prior to the Interest Payment Date provided that if there is a Market Disruption Event on that day, then the Valuation Date for each Share not affected by a Market Disruption Event shall be the final Valuation Date in respect of such Share and the Valuation Date for each Share affected by a Market Disruption Event shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event relating to that Share on each of the five (or, in the case of the Final Valuation Date in relation to a Valuation Period, three) Exchange Business Days immediately following the Scheduled Valuation Date in relation to such Share. In that case, (i) that fifth (or in the case of a Final Valuation Date in relation to a Valuation Period, third) Exchange Business Day shall be deemed to be the Valuation Date for the relevant Share notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine its good faith estimate of the Exchange traded price for that Share that would have prevailed but for that Market Disruption Event as of the Valuation Time on that fifth (or, as the case may be, third) Exchange Business Day.

“Valuation Period” means, in relation to each Interest Period and Interest Payment Date, the period from and including the 15th calendar day of May in each year immediately preceding such Interest Payment Date to and including prior to such Interest Payment Date.

“Valuation Time” means, in relation to a Share, the close of trading on the relevant Exchange in respect of such Share.

“2000 Definitions” means the 2000 ISDA Definitions published by ISDA.

ANNEX 2

INFORMATION RELATING TO THE SHARES AND THE BASKET COMPANIES

Basket Company	Registered (and if different, head) office	Country of Incorporation	Description of Share	Exchange	Related Exchange(s)	Share ISIN
Koninklijke KPN N.V.	PO Box 30000 2500 GA The Hague The Netherlands	The Netherlands	Ordinary share of EUR 0.24 each	Euronext Amsterdam Stock Market N.V.	Euronext Amsterdam Derivatives Market N.V.	NL0000009082
Vodafone Group plc	The Courtyard 2-2 London Road Newbury, Berkshire, RG14 1JX United Kingdom	England	Ordinary share of USD 0.10 each	London Stock Exchange plc	London International Futures and Options Exchanges	GB0007192106
Deutsche Telekom AG	Friedrich-Ebert-Allee 140 53113 Bonn Germany	Germany	Ordinary share with no par value	Deutsche Börse AG-XETRA	EUREX	DE0005557508
Telefonica S.A.	Calle Gran Vía 28 28013 Madrid Spain	Spain	Ordinary share of EUR 1.0 each	Bolsa de Madrid	Mercado Español de Futuros Financieros	ED0178430E18
Telecom Italia S.p.A.	Corso d'Italia 41 00198 Rome Italy	Italy	Ordinary share of EUR 0.06 each	Borsa Italiana S.p.A.	Italian Derivatives Market	IT0001127429
Alcatel SA	54, rue la Boétie 75008 Paris France	Paris	Ordinary share of EUR 2.0 each	Euronext Paris	Marché des Options Négotiables de Paris	FR0000130007
Telefonaktiebolaget LM Ericsson	Telefonvagen 30 SE-126 25 Stockholm Sweden	Sweden	Ordinary share of SEK 1.0 each	Stockholmsbörsen	(i) Stockholmsbörsen (ii) OM London Exchange	SE0000108656
France Telecom S.A.	6, Place d'Alleray 75505 Paris Cedex 15 France	France	Ordinary share of EUR 4 each	Euronext Paris	Marché des Options Négotiables de Paris	FR0000133008
BT Group plc	BT Centre 81 Newgate Street	England	Ordinary share of GBP 0.05	London Stock Exchange	London International Futures and	GB0030913577

	London EC1A 7AJ United Kingdom		each	plc	Options Exchanges	
Nokia Oyj	Keilalahdentie 4 P.O. Box 226 00045 Nokia Corp Finland	Finland	Ordinary share of EUR 0.06 each	Helsinki Exchanges	Helsinki Exchanges	F100090006 81

Financial information and where applicable consolidated accounts relating to each Basket Company for the last two financial years (and translations where necessary) shall be available upon request at the offices of the Agent in London (being Trinity Tower, 9 Thomas More Street, London E1W 1YT) for a period of not less than 14 days from the date of these Supplementary Listing Particulars. Any annual or interim financial reports produced by each of the Basket Companies shall be available at the offices of the Agent in London.

Basket Company	Price Range	Year Ended 31 December,			Month ended,				As at 7 May, 2002
		1999	2000	2001	31 January 2002	28 February, 2002	29 March, 2002	30 April, 2002	
Koninklijke KPN N.V.	High	42.988	65.636	16.092	6.38	5.7	5.96	5.9	3.99
	Low	16.104	10.766	2.024	5.41	5	5.22	5.3	
Vodafone Group plc	High	326.75	399	246.5	184.25	154.25	145.5	131.25	95.25
	Low	204.2	232	124	150.25	126	129.5	107	
Deutsche Telekom AG	High	71	103.5	38.75	20.16	16.65	17.71	17.12	12.79
	Low	31.35	31.48	14.5	16.68	15	16.6	14.74	
Telefonica S.A.	High	22.958	30.117	19.883	15.138	13.529	13.794	13.2	10.89
	Low	10.987	16.167	9.717	12.995	12.108	12.63	11.88	
Telecom Italia S.p.A.	High	14.0156	19.2667	13.715	9.85	9.493	9.848	9.348	8.47
	Low	7.4842	11.2766	6.631	9.136	8.676	9.447	8.826	
Alcatel SA	High	45.6	97.05	69.8	20.9	17.68	18.44	16.3	12.45
	Low	18.4	39.42	11.5	16.7	15.03	15.7	13.88	
Telefonaktiebolaget LM Ericsson	High	137.25	228.75	118.5	60	46.5	50.5	42.7	23.6
	Low	43.88	97.5	35.4	43.2	41.4	43.2	23.8	

Basket Company	Price Range	Year Ended 31 December,			Month ended,				As at 7 May, 2002
		1999	2000	2001	31 January 2002	28 February, 2002	29 March, 2002	30 April, 2002	
France Telecom S.A.	High	131.3	219	99.3	47.15	34.96	35.5	33.44	22.3
	Low	63	87.25	28.1	36.1	28.29	30.6	26.96	
BT Group plc	High	1053.25	990.6	507.48	263.5	264	285	284	245.5
	Low	618.86	396.8	240.53	215.75	227	255	253	
Nokia Oyj	High	45	64.88	46.5	29.45	27.26	27.7	23.45	16.80
	Low	13.738	35.81	14.35	23.88	22.39	23.81	17.68	