

10th August, 1993

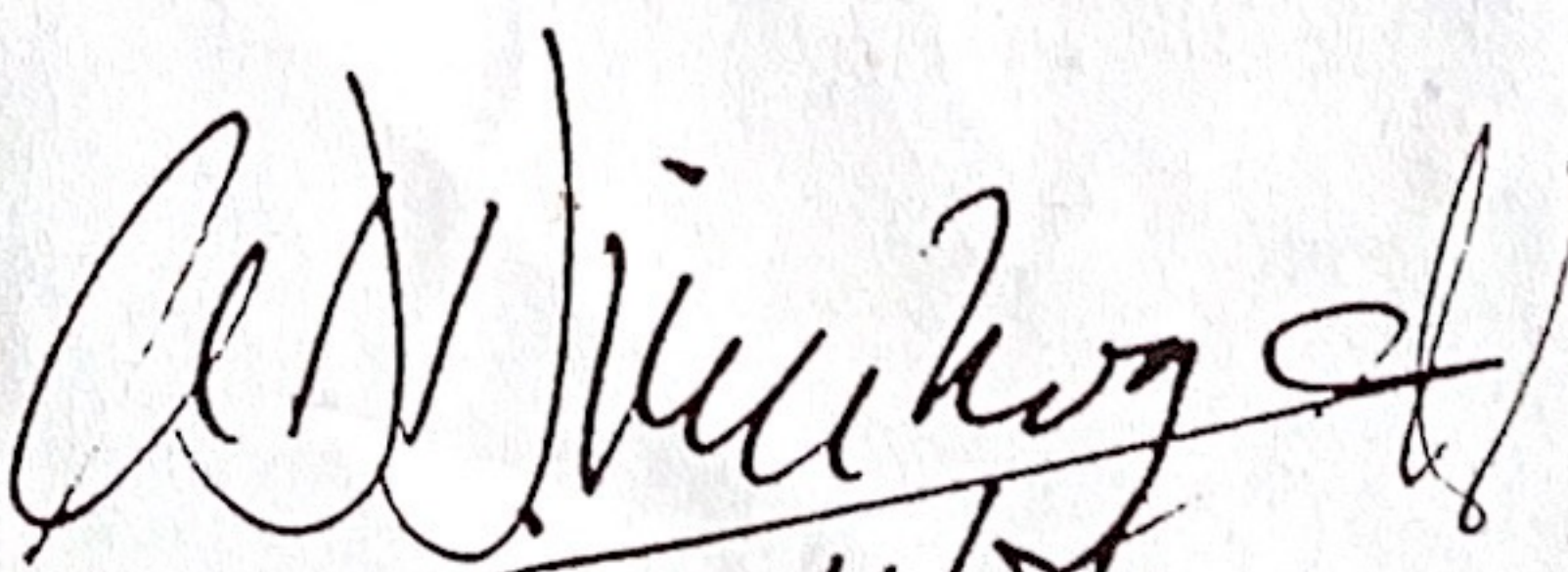
HEADS OF AGREEMENT

The following agreement was reached between Lloyds Bank Plc (London and Netherlands) and Adriaan D. Dirkzwager.

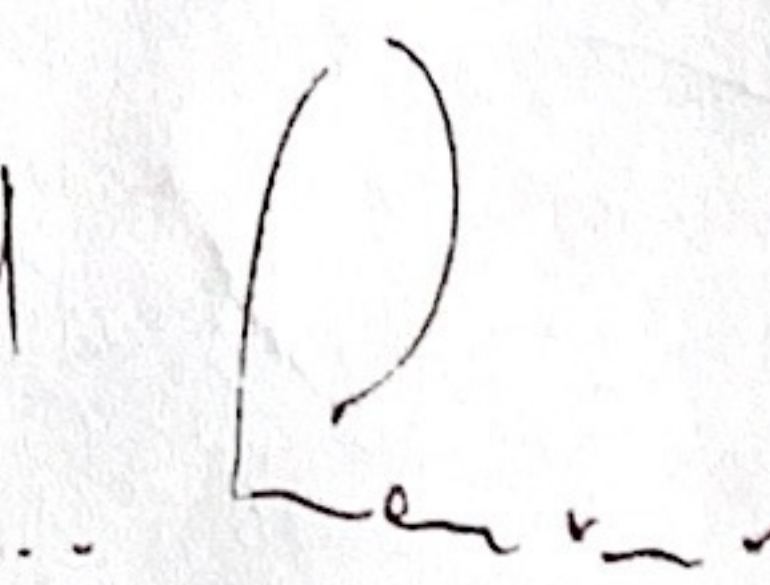
1. That Adriaan D. Dirkzwager will leave the Bank's service on 30th September, 1993.
2. That Lloyds Bank Plc will make a payment to Adriaan D. Dirkzwager of NLG950,000 (Netherlands Guilders Nine Hundred and Fifty Thousand) in full compensation for all claims, benefits or entitlements (whether present or future) that Adriaan D. Dirkzwager has or may have against the Bank. This amount to include (but not be limited to) compensation in lieu of notice; compensation in lieu of the so-called top-up arrangements; compensation in lieu of future pensions contributions; a payment to cover re-training and outplacement costs; a payment in lieu of the benefit attached to staff loans. The payment will be made in full on 30th September, 1993.
3. Adriaan D. Dirkzwager agrees to any existing loans at beneficial rates being transferred to full commercial terms and rates from 1st October, 1993. Alternatively, Adriaan D. Dirkzwager may repay the loans.
4. Lloyds Bank Plc will investigate whether any funds can be paid to Adriaan D. Dirkzwager in Luxembourg. Lloyds Bank Plc has no difficulty with such an arrangement provided any such payment is a good tax deduction for the Bank (London and Netherlands) and provided the payment does not infringe any laws in the United Kingdom, Netherlands or Luxembourg. Any taxes so arising will be for the account of Adriaan D. Dirkzwager.

These terms are acknowledged and agreed by the undersigned:

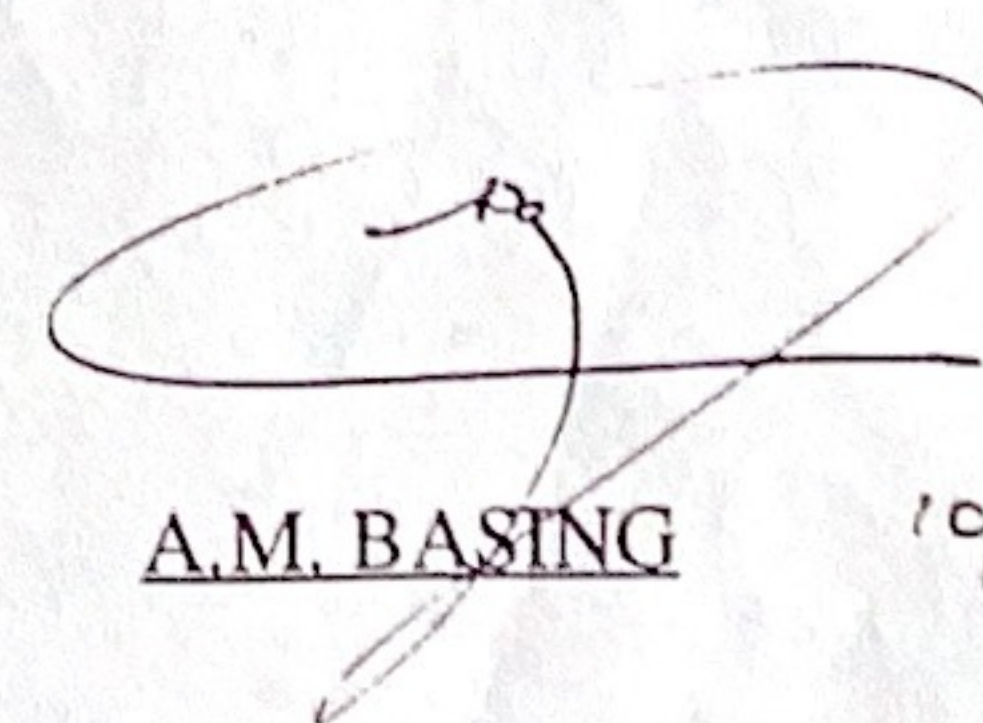
On behalf of Lloyds Bank Plc


A.D. DIRKZWAGER

10/8/93


B.P. CONSTANT

10/8/93


A.M. BASING

10/8/93