

PRICING SUPPLEMENT

Series No: 68

Tranche No: 1

MIDLAND BANK plc

Debt Issuance Programme

Issue of

£200,000,000 6½ per cent. Subordinated Notes due 2023

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Notes referred to above. The particulars to be specified in relation to such Tranche are as follows:

1. Issuer: Midland Bank plc
2. Guarantor: N/A
3. Arranger: HSBC Markets Limited
Appointed Representative for Midland Bank plc
4. Relevant Dealer/Lead Manager: Midland Bank plc
5. Syndicated: Yes
6. Other Dealers/Managers (if any): Barclays Bank PLC
Cazenove & Co.
Dresdner Bank AG London Branch
Lehman Brothers International (Europe)
Merrill Lynch International
Morgan Stanley & Co. International Limited
Salomon Brothers International Limited
UBS AG
7. Status: Subordinated Notes

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| 8. | Guarantee: | N/A |
| 9. | Subordinated Notes/Subordinated Guaranteed Notes: | Subordinated Notes |
| 10. | Currency: | |
| | - of Denomination | Sterling |
| | - of Payment | Sterling |
| 11. | Aggregate principal amount of Tranche: | £200,000,000 |
| 12. | If interchangeable with existing Series, Series No: | N/A |
| 13. | Issue Date: | 7 July 1998 |
| 14. | Issue Price: | 99.083 per cent. flat. |
| 15. | Commissions Payable: | Combined management and underwriting commission: 0.25 per cent. flat.
Selling commission: 0.375 per cent. flat. |
| 16. | Selling Concession: | N/A |
| 17. | Expenses: specify any expenses to be payable by the Issuer: | Such expenses associated with the issue of the Notes including the Lead Manager's legal expenses as has been agreed between the Issuer and the Lead Manager. |
| 18. | (a) Form of Notes: | Bearer |
| | (b) Bearer Notes exchangeable for Registered Notes: | No |
| 19. | If issued in bearer form: | |

(a) Initially represented by a Temporary Global Note or Permanent Global Note: (Condition 1(a))	Temporary Global Note
(b) Temporary Global Note exchangeable for Permanent Global Note or Definitive Notes and/or Registered Notes: (Condition 1(a))	Yes. Permanent Global Note
(c) Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and or Registered Notes: (Condition 1(a))	No. The Permanent Global Note is exchangeable for Definitive Notes only in the limited mandatory circumstances set out in the Permanent Global Note.
(d) Coupons to be attached to Definitive Notes: (Condition 1(a))	Yes
(e) Talons for future Coupons to be attached to Definitive Notes: (Condition 1(a))	No
(f) (i) Definitive Notes to be security printed:	Yes
(ii) if the answer to (i) is yes, whether steel engraved plates will be used:	Yes
(g) Definitive Notes to be in ISMA or successors format:	Yes
(h) Issuer or Noteholder to pay costs of security printing:	Issuer
20. Exchange Date for exchange of temporary global note:	17 August 1998

21. Denominations: £1,000, £10,000 and £100,000
(Condition 1(b))

22. Partly Paid Notes No
(Condition 1)

If yes, specify number, amounts and dates for a method of payment of instalments of subscription monies and any further additional provisions (including forfeiture dates in respect of late payment of partly paid instalments).

23. Interest: Interest bearing

(a) If interest bearing

Condition 3 (Fixed Rate Notes)

(i) Rate of Interest: 6½ per cent. per annum

(ii) Interest Commencement Date: 7 July 1998

(iii) Fixed Interest Payment Dates: 7 July in each year

(iv) Basis on which interest is calculated: *If interest is requested to be calculated for a period of other than a full year, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each.*

Condition 4 (Floating Rate Notes)

(i) Interest Commencement Date: N/A

(ii)	Interest Payment Dates:	N/A
(iii)	Benchmark:	N/A
(iv)	Relevant Rate of Benchmark:	N/A
(v)	Relevant screen page:	N/A
(vi)	Interest Determination Date:	N/A
(vii)	Margin:	N/A
(viii)	Fallback rate:	N/A
(ix)	Day count fraction:	N/A
(x)	Relevant time:	N/A
(xi)	Minimum Interest Rate:	N/A
(xii)	Maximum Interest Rate:	N/A

Condition 5 (Variable Coupon Amount Notes)

(i)	Interest payment dates:	N/A
(ii)	Method of calculation of interest:	N/A

(b) *If non-interest bearing:*

Condition 3 (Zero Coupon Notes)

-	Amortisation Yield:	N/A
-	rate of interest on overdue amounts	N/A
-	redemption formula	N/A

(c) Other Notes:	N/A
24. Dual Currency Notes	
(a) Currencies:	N/A
(b) Exchange rate(s):	N/A
25. Agent/Calculation Agent:	N/A
26. Maturity Date (Condition 6(a))	7 July 2023
27. Dates for payment of Instalments (Instalment Notes): (Condition 6(a))	N/A
28. Redemption amount:	Par
29. Instalment Amounts: (Condition 6(a))	N/A
30. Early Redemption for Taxation Reasons: (Condition 6(b))	Yes
Early Redemption amount (Tax):	Par
31. Issuer's optional redemption (Call): (Condition 6(c))	No
(a) Redemption amount (Call):	N/A
(b) Series redeemable in part:	N/A
(c) Call option date(s)/call option period:	N/A
32. Noteholder's optional redemption (Put):	No

(Condition 6(d))	
(a) Redemption amount (Put):	N/A
(b) Put date(s)/put period:	N/A
33. Payments: (Condition 8)	
(a) Method of payment:	Condition 8(c) shall apply, subject as provided in the Temporary Global Note or, as the case may be, the Permanent Global Note
(b) Relevant Financial Centre Day:	London
34. Enforcement: (Condition 9))	
(a) Redemption amount:	Par
35. Notices: (Condition 14))	For so long as the Notes are represented by a Global Note, notices will be given as prescribed in the Global Note and Condition 14 shall not apply
36. Listing:	Listed Notes on the London Stock Exchange Limited
37. Selling restrictions:	
United States of America:	Not Rule 144A Eligible, Reg. S2, TEFRA D.
Other:	N/A
38. Stabilisation:	In connection with the issue of the Notes, Midland Bank plc may over-allot or effect transactions which stabilise or maintain

the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.

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| 39. Additional Paying Agent(s): | N/A |
| 40. ISIN: | XS0088317853 |
| 41. Common Code: | 8831785 |
| 42. Common Depository: | Midland Bank plc |
| 43. Any clearing system other than Euroclear and Cedel: | N/A |
| 44. Settlement procedures: | Eurobond |
| 45. Other relevant Terms and Conditions: | N/A |

CONFIRMED

MIDLAND BANK plc

By:

Authorised signatory

Date: 6 July 1998