

The Depository Trust Company

IMPORTANT

B#: 3070

DATE: March 06, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers and Reorganization Managers

SUBJECT: GDR 144A OTP/National Savings
CUSIP#: 67106E101, Rate 400%
Ex-Date: 03/04/02, R/D 3/08/02, P/D 03/12/02
Reverse Due-Bills apply

*******WARNING TIME CRITICAL*******

This notice is to inform participants of the special processing DTCC will employ to ensure proper allocation of the stock distribution ADRs.

The established ex-date of 03/04/02 will require DTCC to perform reverse due-bill tracking adjustments for the trades settling on 03/07/02 and 03/08/02, the record date. Those trades are not entitled to the ADR distribution based on the ex-date of 03/04/02.

DTCC Processing

DTCC will reflect the announcement on DIVA with the ex-date of 03/04/02 and record date of 03/08/02. DTCC will capture participants' position as of record date 03/08/02 which will include the trades that settled on 03/07/02 and 03/08/02 (non-dividend entitlement ADRs). On 03/11/02, DTCC will process the adjustments (reverse due-bills) representing the trades settling on 03/07/02 and 03/08/02. On 03/12/02, DTCC will allocate the ADRs to participants' accounts representing the 400% stock dividend.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION AND TRANSACTION ADJUSTMENT HISTORY.

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If participants have any questions regarding this Important Notice or the processing of this distribution, please contact Mr. Morris Richards or myself of DTCC's Stock Dividend Department at (212) 855-4513/30.