

# THE TAKEOVER PANEL

**OFFER BY**  
**BANK OF SCOTLAND ("BOS")**  
**FOR**  
**NATIONAL WESTMINSTER BANK PLC ("NATWEST")**

At a press conference on Wednesday a representative of Credit Suisse First Boston, advisers to BOS, commented on the intentions of some 60 of Nat West's institutional shareholders and the likelihood of their accepting either of the current offers for NatWest or, in the alternative, supporting NatWest's independence. These comments were reflected in certain newspaper articles.

The Panel Executive has investigated what was said and whether there was an acceptable basis for such comments. It has concluded that the comments should not have been made.

The Code requires that information released during an offer must satisfy the highest standards of accuracy and must be fairly presented. Information which does not meet such standards is unacceptable. The intentions of offeree shareholders clearly represent an area of particular sensitivity, especially during the course of a contested takeover. Statements about such intentions by the principal parties or their advisers may only be made if they can be properly verified.

The Panel Executive does not consider that the comments made by the Credit Suisse First Boston representative satisfied the standards required by the Code. They should therefore be disregarded.

21 January 2000