PRICING SUPPLEMENT

Series No: 68 Tranche No: 1

7.

Status:

MIDLAND BANK ple

Debt Issuance Programme

Issue of

£200,000,000 61/2 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 pic
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 Bart AG London Branch Lehman Brothers International (Europe) Merrill Lynch International Morgan Stanley & Co. International Limited Salomon Brothers International Limited UBS AG

Subordinated Notes

8.	Guarantee:	N/A
9.	Subordinated Notes/Subordinated Guaranteed Notes:	Subordinated Notes
10.	Currency: - of Denomination - of Payment	Sterling 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 I(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 17 August 1998

temporary global note:

21. Denomination(s): (Condition 1(b))

000,000£ bns 000,01£,000,12

22. Partly Paid Notes (Condition 1)

No

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:

61/2 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
	(xì)	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:		
Cor	ndition	3 (Zero Coupon Notes)	
-	Amor	tisation Yield:	N/A
-	rate 0	f interest on overdue amounts	N/A
-	reden	nption 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
36.1	Listing:	Listed Notes on the London Stock Exchange Limited
37.5	Selling restrictions:	
Unii	ted States of America:	Not Rule 144A Eligible, Reg. S2, TEFRA D.
Oth	er:	N/A
38 9	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.

39. Additional Paying Agent(s):

N/A

40. ISIN:

XS0088317853

41. Common Code:

8831785

42. Common Depositary:

Midland Bank plc

43. Any clearing system other than

N/A

Euroclear and Cedel:

44. Settlement procedures:

Eurobond

45. Other relevant Terms and Conditions:

N/A

CONFIRMED

MIDLAND BANK plc

By:

Authorised signatory

Date:

6 July 1998