

25th February, 1998

3i Group plc
£200,000,000 6.875 per cent. Notes due 2023
issued pursuant to the £1,000,000,000 Note Issuance Programme

(Terms used herein shall be deemed to be defined as such for the purposes of the Conditions)

TYPE OF NOTE

- | | | |
|----|--|--------------|
| 1. | Name of Issuer: | 3i Group plc |
| 2. | Interest/Payment Basis: | Fixed Rate |
| 3. | Convertible automatically or
at the option of the Issuer
and/or Noteholders into Note(s)
of another Interest/Payment Basis: | No |
| 4. | If Instalment Note, insert
Instalment Amount(s)/
Instalment Date(s): | N/A |
| 5. | If Partly Paid Notes, insert
amount of each instalment (expressed
as a percentage of the nominal
amount of each Note)/
due dates for any subsequent
instalments/consequences of
failure to pay/rate of interest: | N/A |
| 6. | If Dual Currency Notes, insert
the Rate of Exchange/calculation
agent/fall back provisions/
person at whose option Specified
Currency is to be payable/details of
Calculation Agent (if any): | N/A |

DESCRIPTION OF THE NOTE

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|----|-----------------------------------|--|
| 7. | Provisions for exchange of Notes: | Temporary Global Note
exchangeable for Permanent
Global Note and further
exchangeable into Definitive
Notes in exceptional
circumstances. |
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|-----|-----|---|---------------------------|
| 8. | (a) | Talons for future Coupons to be attached to Definitive Notes: | No |
| | (b) | Date(s) on which the Talons mature: | N/A |
| 9. | (a) | Series Number: | 77312 |
| | (b) | Details (including the date, if any, on which the Notes become fully fungible) if forming part of an existing Series: | N/A |
| 10. | (a) | Nominal amount of Notes to be issued: | £200,000,000 |
| | (b) | Aggregate nominal amount of Series (if more than one issue for the Series): | N/A |
| | (c) | Specified Currency (or Currencies in the case of Dual Currency Notes): | Sterling ("£") |
| | (d) | Specified Denomination(s): | £1,000; £10,000; £100,000 |
| 11. | | Issue Price: | 99.753 per cent. |
| 12. | | Issue Date: | 9th March, 1998 |
| 13. | | Interest Commencement Date: | 9th March, 1998 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

GENERAL

- | | | |
|-----|---|-----|
| 14. | Automatic/optional conversion from one Interest/Payment Basis to another: | N/A |
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FIXED RATE NOTE

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|-----|-----|----------------------------|---------------------------|
| 15. | (a) | Fixed Rate(s) of Interest: | 6.875 per cent. per annum |
| | (b) | Fixed Interest Date(s): | 9th March in each year |

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|-----|--|-----|
| (c) | Initial Broken Amount
per denomination: | N/A |
| (d) | Final Broken Amount
per denomination: | N/A |

ZERO COUPON NOTES

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|-----|-----|---|-----|
| 16. | (a) | Accrual Yield: | N/A |
| | (b) | Reference Price: | N/A |
| | (c) | Other formula or basis
for determining Amortised
Face Amount: | N/A |

FLOATING RATE NOTES OR INDEXED INTEREST NOTES

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|-----|-----|--|-----|
| 17. | (a) | Interest Period(s) or
specified Interest
Payment Date(s): | N/A |
| | (b) | Minimum Interest Rate
(if any): | N/A |
| | (c) | Maximum Interest Rate
(if any): | N/A |
| | (d) | Business Day Convention: | N/A |
| | (e) | Additional Business Centres: | N/A |
| | (f) | Other terms relating to
the method of calculating
interest (e.g. day count
fraction, rounding up
provision and if
different from Condition
5(b)(iv) denominator for
calculation of Interest): | N/A |

FLOATING RATE NOTES

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|-----|-----|--|-----|
| 18. | (a) | Margin(s): | N/A |
| | (b) | Manner in which Rate of
Interest is to be determined: | N/A |
| | (c) | If Screen Rate Determination: | |
| | (i) | Reference Rate: | N/A |

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|-------|--|-----|
| (ii) | Specified Reference Banks (if any): | N/A |
| (iii) | Interest Determination Date: | N/A |
| (iv) | Relevant Screen Page(s): | N/A |
| (d) | If ISDA Determination: | |
| (i) | Floating Rate Option: | N/A |
| (ii) | Designated Maturity: | N/A |
| (e) | If Reference Bank Determination: | |
| (i) | Reference Rates: | N/A |
| (ii) | Specified Reference Banks: | N/A |
| (iii) | Interest Determination Date: | N/A |
| (f) | If Rate of Interest to be calculated otherwise insert details, including Rate of Interest/Margin/fall back provisions: | N/A |

INDEXED INTEREST NOTES

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| 19. | Index/Formula: | N/A |
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PROVISIONS REGARDING PAYMENT

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| 20. | Definition of "Payment Day" for the purpose of Conditions if different to that set out in Condition 7(c): | Condition 7(c) applies |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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|-----|--|-----------------|
| 21. | Maturity Date: | 9th March, 2023 |
| 22. | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| | (c) Minimum Redemption Amount/ Higher Redemption Amount: | N/A |
| | (d) Other terms applicable | |

	on redemption:	N/A
23.	Final Redemption Amount for each Note, including the method, if any, of calculating the same:	100 per cent.
24.	Early Redemption Amount for each Note payable on redemption for taxation reasons or on an Event of Default and/or the method, if any, of calculating the same:	100 per cent.
<u>GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES</u>		
25.	Other terms or special conditions:	N/A
26.	Additional/alternative clearance system:	N/A
27.	Additional sales restrictions:	N/A
28.	Method of distribution:	Syndicated : Swiss Bank Corporation Barclays de Zoete Wedd Limited Dresdner Bank AG London Branch Midland Bank plc
29.	Stabilising Dealer/Manager:	Swiss Bank Corporation
30.	(a) Notes to be listed:	Yes
	(b) Stock Exchange(s):	London Stock Exchange
31.	Common Depositary:	Morgan Guaranty Trust Company of New York, London office

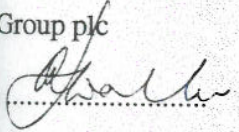
ISIN:	XS0084657039
Common Code:	8465703

Acceptance on behalf of the
Issuer of the terms of the Pricing Supplement

For and on behalf of

3i Group plc

By



32. Listing:

The above Pricing Supplement comprises the details required to list this issue of Notes by 3i Group plc pursuant to the listing of its £1,000,000,000 Note Issuance Programme (as from 9th March, 1998) for which purpose it is hereby submitted.

Morgan Guaranty Trust Company of New York
(as Agent)