

**NORTHERN**

TREASURY &amp; INTERNATIONAL

PO Box 143  
Donegall Square West  
Belfast BT1 6AX  
Telephone (01232) 245277  
Telex 747674  
Fax (01232) 893205

**CONFORMED COPY**

Reference

International Swaps and Derivatives  
Association, Inc  
One New Change  
London  
EC4M 9QQ

24 July 1998

Dear Sirs

EMU Protocol Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

**1. Specified Terms**

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**3. Payment**

We enclose payment of U.S. \$500, in respect of our adherence to the EMU Protocol.

NORTHERN BANK LIMITED

Regulated by IMRO in the conduct of investment business

Registered in Northern Ireland Number R568. Registered Office: Donegall Square West, Belfast BT1 6JS. A member of National Australia Bank Group.  
Northern Bank Limited represents only the National Australia Life Marketing Group, members of which are regulated by the Personal Investment Authority, and can advise on and sell the life assurance, pensions and unit trust products of only that Group.

(contd.....2)

24 July 1998

International Swaps and Derivatives Association, Inc

#### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: David Hume, Senior Manager, Treasury & International  
Northern Bank Limited

Address PO Box 143, Donegall Square West, Belfast, BT1 6AX

Telephone 0044 1232 245277

Fax 0044 1232 893205

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully

Northern Bank Ltd

SEALED WITH THE COMMON SEAL OF THE BANK THIS TWENTY FOURTH  
DAY OF JULY 1998.

THE COMMON SEAL OF  
NORTHERN BANK LIMITED  
was hereunto affixed in the  
presence of:-

**J M BOYD**

-----Authorised Signatory

**J B S HODGINS**

-----Authorised Signatory