

Legal Compliance (Corporate Affairs)
Treasury Section
Nationwide Building Society
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Northampton
NN3 6NW
England

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21st May 2004

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

Dear Sirs,

2002 Master Agreement Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2002 Master Agreement Protocol as published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 (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 will supplement and form part of each ISDA 2002 Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

Annex 1	1991 Definitions	Applicable
Annex 2	1998 Supplement	Applicable
Annex 3	2000 Definitions	Applicable
Annex 4	1992 FX Definitions	Applicable
Annex 5	1998 FX Definitions	Applicable
Annex 8	1994 Equity Option Definitions	Applicable
Annex 9	1996 Equity Definitions	Applicable
Annex 13	1999 Credit Definitions	Applicable
Annex 15	English Annex	Applicable
Annex 18	2001 Margin Provisions	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.

Nationwide Building Society, Nationwide Life Limited and Nationwide Unit Trust Managers Limited represent only the Nationwide Marketing Group, which is authorised and regulated by the Financial Services Authority for life assurance, pensions and unit trust products.

Nationwide Building Society is a member of the General Insurance Standards Council (GISC).

3. Payment

We enclose payment of U.S.\$500.00, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Legal Compliance (Corporate Affairs), Nationwide Building Society
Address: Kings Park Road, Moulton Park, Northampton, NN3 6NW
Telephone: 01604 852789
Fax: 01604853021
E-mail: melanie.hutchinson@nationwide.co.uk
stewart.moffat@nationwide.co.uk

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,

NATIONWIDE LIFE LIMITED

By:

Name:	TIM MILLS
Title:	SENIOR DERIVATIVES MANAGER
Signature:	TIM MILLS