

Robin D. Lahiri  
Head of Legal Services



Your ref:

Our ref:

**Treasury and Capital Markets**

Waterhouse Square  
138-142 Holborn  
London EC1N 2TH

Telephone: 0171 427 8958

Facsimile: 0171 427 9968

E-mail: Lahirrd@rbos.co.uk

6 May 1998

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

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 or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr Robin Lahiri  
Head of Legal Services

Address: The Royal Bank of Scotland plc  
Treasury & Capital Markets  
Waterhouse Square  
13 8 142 Holborn  
London EC1N 2TH

Telephone: (44) 171 427 8958

Fax: (44) 171 427 9968

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,

Robin D. Lahiri  
Head of Legal Services  
The Royal Bank of Scotland plc