BW Bank Ireland plc

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

P.O. Box 4566
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Dublin 1
Telephone: +353-1-6701812
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23 September 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	Not 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 US$500, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr. Tony McPoland
Address: P.O. Box 4566
               2 Harbourmaster Place
               IFSC
               Dublin 1
Telephone: +353 1 670 1812
Fax: +353 1 670 1629

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

BW Bank Ireland plc

By: Tony McPoland
       Name: **Mr. Tony McPoland, Head of Finance & Operations**

By: Bryan Higgins

       Name: **Mr. Bryan Higgins, Managing Director**