

YORKSHIRE

— Building Society —

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

2 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 2

Annex 1 ISDA EMU Continuity Provision	Applicable
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Annex 2 Price Sources	Applicable
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Annex 3 Payment Netting	Applicable
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Annex 4 EMU Definitions	Applicable
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Annex 5 Bond Options	Applicable
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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 represent that further to your invoice number EMU98-UK135, we have made payment of \$500.00 to you at your Citibank account 18429091, in respect of our adherence to the EMU Protocol.

Head Office · Yorkshire House · Yorkshire Drive · Bradford BD5 8LJ
Tel: (01274) 740740 · Fax: (01274) 652134 · Dx No: 11798 Bradford
<http://www.ybs.co.uk>

Regulated by the Personal Investment Authority for investment business

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Andrew Caton, Group Treasurer

Address: Yorkshire Building Society
Yorkshire Drive
Bradford
BD5 8LJ

Telephone: 01274-740740

Fax: 01274-391858

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,

Name: ANDREW CATON
Andrew Caton
Title: Group Treasurer