Britannia

Britannia Building Society
Head Office Britannia House Leek
Staffordshire ST13 5RG

Telephone (01538) 399407
Fax (01538) 399519 DX 16351

International Swaps and Derivatives Association,Inc.   C050/WG/sel
One New Change
London
EC4M 9QQ 15th 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	[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 limit 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: Wendy Gater
Address: Britannia Building Society, Britannia House,
               Leek, Staffs, ST13 5RG
Telephone: 01538 391572
Facsimile: 01538 391004

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,
for BRITANNIA BUILDING SOCIETY

P J Green
Head of Treasury