

WOOLWICH

WOOLWICH TREASURY SERVICES
WATLING STREET BEXLEYHEATH KENT DA6 7RR
SWITCHBOARD 0181 298 5000
FACSIMILE 01322 555621

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

25th August 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	Not 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, 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: Assistant Treasurer,
Term Funding

Address: Watling Street
Bexleyheath
Kent DA6 7RR
England

Telephone: 0181 298 5454

Fax: 01322 555 621

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

WOOLWICH PLC

By: P T HANLON
Name: Peter T Hanlon
Title: MD Woolwich Treasury Services