



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

28 Sept 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 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.

Homeloans

Illness cover

Investments

Life assurance

Savings

Pensions

Business finance

Directors:
Conor McCarthy
(Chairman)
David Kingston
(Managing)
Neville Bowen (UK)
Ron Butkiewicz (USA)
David Davies (UK)
Michael Donnelly
Peter Fullam
Monty Hilkowitz
(South Africa)
Richard Howlin
Patrick Kenny
Patrick Kilroy
John McCarrick
Jean Wood (UK)
Irish Life Assurance plc
Registered Office:
Irish Life Centre, Dublin 1
Registered in Ireland
number 152576

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 Donal Woodcock
Address: Irish Life Assurance Plc
Beresford Court
Beresford Place
Dublin 1
Telephone: 353 1 704 2096
Fax: 353 1 704 1903

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,

Irish Life Assurance Plc

By: Kevin Murphy
Name: Kevin Murphy
Title: Chief Executive - Investments