

Group Treasury

P.O. Box 2069
Level 5
9 Prescott Street
London E1 8SF

Chair
Financial Markets Lawyers Group
59 Maiden Lane - 27th Floor
New York, NY 10038.
Attn: Nikki Poulos, Secretary

Treasury Services
Tel: (0171) 522 9304
Dealers
Tel: (0171) 522 9306

General
Tel: (0171) 480 5171
Fax: (0171) 522 9312
Telex: 884533

Our Ref: ET/DB/L241198

24 November 1998

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the FMLG/BBA EMU Protocol as published by the Financial Markets Lawyers Group ("FMLG") on 8th October, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions claimed in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each Master Agreement between us and each other Adhering Party.

1. Specified Terms

- Annex 1 EMU Continuity Provision: Applicable
- Annex 2 Price Sources: Applicable
- Annex 3 Payment Netting: Applicable
- Annex 4 EMU Definitions: Applicable
- Annex 5 Average Rate Options: Applicable
- Annex 6 Average Barrier Options: Applicable

2. Appointment as Agent and Release

We hereby appoint the FMLG Chair with full power of substitution, and any successor in such position, as our agent for the limited purposes of the Protocol. This appointment is coupled with an interest and is irrevocable. We acknowledge that the agent will also act as agent for



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other Adhering Parties. Delivery of an Adherence Letter to the agent shall be deemed delivery to each other party for which it is acting as agent. Accordingly we waive, and hereby release such agent, the FMLG and each of its members, the Federal Reserve Bank of New York and any component of the Federal Reserve System and the BBA 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 the FMLG Chair and BBA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Miss Emma Thomas
Level 5, 9 Prescott Street,
London, E1 8SF.

Telephone: 0171 480 5171 Ext. 2975

Fax: 0171 522 9312

We consent to the publication of the conformed copy of this letter by the FMLG Chair and BBA and to the disclosure by the FMLG Chair and BBA of the contents of this letter.

Yours faithfully,

Signed by:

R. Rao
Credit & Documentation Manager

R.W. Walters
Head of Operations & Finance