

THE HIGH COURT

2011 No. 29 MCA

FRIDAY THE 1ST DAY OF JULY 2011

BEFORE MR JUSTICE MCGOVERN

IN THE MATTER OF IRISH NATIONWIDE BUILDING SOCIETY

AND

IN THE MATTER OF THE CREDIT INSTITUTIONS (STABILISATION) ACT, 2010

AND

**IN THE MATTER OF AN APPLICATION BY THE MINISTER FOR FINANCE FOR A
TRANSFER ORDER IN RELATION TO IRISH NATIONWIDE BUILDING SOCIETY
PURSUANT TO SECTION 34 OF THE CREDIT INSTITUTIONS (STABILISATION) ACT
2010 AND ANCILLARY ORDERS**

The ex parte application of the Minister for Finance (the "Applicant") for a Transfer Order pursuant to Section 34 of the Credit Institutions (Stabilisation) Act 2010 (the "Act") along with related reliefs including an application under Section 60 of the Act for restrictions with regard to the disclosure in open Court publication or reporting of material which is commercially sensitive coming before this Honourable Court this day in the presence of Counsel for the Applicant.

And on the application by Counsel for the Applicant for an Order prohibiting publication of the fact of the within application pending the making of a Transfer Order pursuant to Section 34 of the Act

And on hearing said Counsel for the Applicant

The Court doth so Order

Whereas on reading the Affidavit of John Moran sworn the 29th day of June 2011 and the exhibits thereto and on hearing what was offered by Counsel for the Applicant

And whereas the transferee Anglo Irish Bank Corporation Limited (“Anglo”) a credit institution licensed in Ireland and whose registered office is at Stephen Court 18/21 St Stephen’s Green Dublin 2 has agreed to accept the Transfer on the terms set out in this Order

IT IS ORDERED that the Applicant be granted the following reliefs:

- A. A Transfer Order pursuant to Section 34 of the Act in the terms provided hereinafter.
- B. On the making of this Transfer Order (the “Transfer Time”) all the assets and liabilities of INBS at the Transfer Time (other than the excluded assets and liabilities set out in Paragraphs 2.1 and 2.2 hereinafter) whether situated in or outside the State, whether governed by the laws of the State or any foreign law (and including, without limitation, foreign assets and foreign liabilities) and whether actual or contingent, including, without limiting the generality of the foregoing, all right, title, benefit and interest of INBS in and to and all obligations and liabilities of INBS in respect of those assets and liabilities set out in the Paragraphs 1.1 to 1.23 inclusive hereinafter (the “Assets and Liabilities”) shall be transferred by INBS as beneficial owner to Anglo, being the transferee, immediately in accordance with sections 34(7)(a), 39 and 41 of the Act for the consideration and under the terms and conditions specified in this Transfer Order:
 - 1.1 all property (real or personal) and whether registered or unregistered, freehold or leasehold including, without limiting the generality of the foregoing, the branch offices set out in Part 1, the development properties set out in Part 2 and the investment property set out in Part 3 of Schedule 1 to this Transfer Order;
 - 1.2 all fixtures and fittings, plant, machinery, computer and IT equipment, all other equipment, furniture, chattels and other tangible assets (excluding any which are attached to a leasehold property and which are the property of the landlord) attached or not to any real property and owned or used by INBS;

- 1.3 all motor vehicles owned, leased or used by INBS;
- 1.4 the goodwill of INBS in connection with its business and the right to carry on the business in succession of INBS;
- 1.5 all causes of action, claims, entitlements and proceedings that relate to any period prior to the Transfer Time (whether arising from breach of law, regulation, contract, tortious actions or omissions, breach of duty or otherwise howsoever arising and whether actual, contingent or prospective) which INBS is or would at any time in the future (apart from the making of any transfer order) be entitled to take, make or claim against any person, company, body corporate, partnership, limited partnership or any other association or entity ("Person") and all remedies and recourse in respect thereof ("INBS Claims"), including, but without limitation to the generality of the foregoing, all INBS Claims against any director, officer or employee or former director, officer or employee of INBS in respect of any negligence, wrongdoing, default, breach of duty, breach of contract, breach of trust or on any other ground whatsoever;
- 1.6 all licences, contracts, agreements, deeds, protocols or arrangements (whether or not in writing) to which INBS is a party or to which it is otherwise entitled or by which it is otherwise bound;
- 1.7 all shares owned or held by INBS in all subsidiaries and subsidiary undertakings of INBS, including the companies and other entities listed in Schedule 3 to this Transfer Order;
- 1.8 all "available for sale debt securities", all "available for sale equity securities" and all other shares, securities, debentures, stock or other interests of any kind held by INBS in any company or any other Person;

- 1.9 all trade marks (registered and unregistered), service marks, logos, patents, copyrights (including copyright in computer programs), database rights, confidential information, business or trade names, set up, domain names, know how and all other intellectual property rights;
- 1.10 all contracts of employment and/or collective agreements in respect of INBS employees existing at the Transfer Time;
- 1.11 all rights, liabilities and obligations of INBS arising from the provisions of any occupational pension scheme (whether defined benefit, defined contribution or otherwise);
- 1.12 all:
 - (a) mandates, terms and conditions, instructions, applications, customer verification documents, directions, files, books, correspondence and other records of any kind of INBS in so far as they relate to the Assets and Liabilities held on whatever medium; and
 - (b) customer documentation relating to the provision of any banking or other service or facility (including, without limitation, solicitors' undertakings, certificates of title, architects' certificates of compliance, valuation reports, insurance and assurance (whether life and/or non-life) proposals, and declarations, authorisations, consents and application forms from applicants for loans) and all documents (whether for the purpose of disclosure, information, consents, declarations, authorisations or otherwise) received by INBS from its customers or potential customers, including all documents relating to the requirements of the Criminal Justice Act 1994, the Criminal Justice (Money-laundering and Terrorist Financing) Act 2010, the Data Protection Acts 1988 and 2003, the Consumer Credit Act 1995, the Family Home Protection Act

1976, the Family Law Act 1981, the Judicial Separation and Family Law Reform Act 1989, the Family Law Act 1995 and the Family Law (Divorce) Act 1996, the Consumer Protection Code (issued by the Central Bank of Ireland (the "CBI")) and any other enactment;

- 1.13 all debt securities, loan instruments, bonds, notes, promissory notes, debentures, loan stock, commercial paper, certificates of deposit and all other instruments of any kind constituting or evidencing indebtedness or otherwise involving the extension of credit by, and providing for payment of money to, the holder thereof (whether upon the occurrence of a contingency or otherwise), whether in bearer, registered or dematerialised form or otherwise, issued by INBS or in respect of which it is the debtor or obligor immediately before the Transfer Time, including all amounts outstanding under notes issued by INBS under its €10,000,000,000 Euro Medium Term Note Programme, and related documentation, including, without limitation, any contracts, agreements, instruments or deeds;
- 1.14 all amounts standing to the credit of any account representing or evidencing funding (whether by means of repurchase transactions, loans, deposits or otherwise) provided to INBS at the Transfer Time by the CBI, the European Central Bank (in each case whether under Eurosystem monetary policy operations or otherwise) or any other central bank or equivalent institution, and the related account;
- 1.15 all inter-bank deposits and all other accounts designated with holder type codes 04 (Financial Institutions), 20 (Central Government), 24 (General Government) or 99 (EMTN) in the accounting records of INBS;
- 1.16 all accounts (and any amount standing to the credit or, as applicable, debit thereof) identified in the accounting records of INBS by branch "91" including:
 - (a) all accounts in the name of or on behalf of any person or persons (including

- any individual or body corporate) over which INBS has been granted by way of written agreement a lien or any other type of security;
- (b) all internal administration accounts designated by the product code DRLFSQ in the accounting records of INBS;
 - (c) those accounts identified in the accounting records of INBS by reference to the customer sequence number 47973 (mortgage controlled accounts); and
 - (d) inter-company accounts relating to special purpose vehicle companies;
- 1.17 all currency, interest rate or other swap contracts or other derivatives of any kind whatsoever to which INBS is a party, including, without limitation, the master swap agreement listed in Schedule 2 to this Transfer Order, and all trades and transactions documented thereunder or entered into pursuant thereto and all confirmations, credit support annexes, credit support deeds and other collateral arrangements entered into in connection therewith and all cash or other assets of any kind provided by or to INBS as collateral in connection therewith;
- 1.18 the promissory note received by INBS from the Minister for Finance (the “Minister”) on 22 December 2010;
- 1.19 all loan or other facilities made by INBS to any Person and all agreements, contracts, deeds or other instruments or documents relating thereto and all amounts owing to INBS by any Person on any account whatsoever and in any currency and to, in and under every mortgage, charge, pledge, guarantee, indemnity or any other form of security or other collateral (including without limitation to the generality of the foregoing, interests in insurances) (collectively, “Loans and Related Security”) held by INBS or to which it is entitled in respect thereof, in each case at the Transfer Time, including, without limitation, (i) all loan accounts identified on the Society’s loan

administration system (the "Summit" system) with a Global type "L" or "M" or "I" or "SU" and with a process status of either 1, 2, 3 or 4, in each case at the Transfer Time, and (ii) inter-company loans between the Society and subsidiary companies which are recorded on the Society's general ledger system with nominal account numbers 730200, 780500, 780610, 780620, 780630, 780640, 780650, 780700, 781000, 781050, 781280 and 781300;

- 1.20 all cash in any currency held by or on behalf of INBS at the Transfer Time, including all cash on hand as identified on the Society's general ledger system by nominal account numbers 700100, 700400, 700500, 700600 and 700100 and deposits with the CBI at the Transfer Time in the name of the Society;
- 1.21 all (i) guarantees, indemnities, bills of exchange, counter-indemnities, (ii) standby or documentary letters of credit and (iii) construction, performance or other bonds, in each case issued or granted by INBS or in respect of which it is the debtor or obligor; and
- 1.22 all claims, rights and entitlements to or for refunds or abatements of, and liabilities in respect of, taxes assessed against, paid by or collected from INBS by the Revenue Commissioners in Ireland, HM Revenue & Customs in the United Kingdom or the recognised tax authorities in any other jurisdiction in which the Society has undertaken any transactions of whatsoever nature ("Tax Claims") with full power and authority to Anglo (in its own name or in the name of INBS) to make all such claims, execute and file all such documents and do all such other acts and things as may be necessary to enforce or recover all such Tax Claims including authority to compromise and/or settle all such Tax Claims; and
- 1.23 the Loans and Related Security related to any loan account designated or recorded with or under pool code 'NAMA1' on the Society's loan administration system at

the Transfer Time.

but excluding

- 2.1 the liabilities and obligations of INBS to its members in respect of the Special Investment Shares in INBS held by the Minister together with any balances remaining on the general reserve and capital contribution accounts on INBS' balance sheet; and
- 2.2 all causes of action, claims, entitlements and proceedings that relate to any period prior to the Transfer Time (whether arising from breach of law, regulation, contract, tortious actions or omissions, breach of duty or otherwise howsoever arising and whether actual, contingent or prospective) which the CBI or any governmental, regulatory or prosecuting authority in any jurisdiction is or would at any time in the future (apart from the making of any transfer order) be entitled to take, make or claim against INBS and/or any Person and all remedies and recourse in respect thereof ("Regulatory Actions"), including, but without limitation to the generality of the foregoing, all Regulatory Actions involving any director, officer or employee or former director, officer or employee of INBS in respect of any negligence, wrongdoing, default, breach of duty, breach of contract or breach of trust or on any other ground whatsoever.

- C. The consideration for the transfer of the assets is the assumption by Anglo of the liabilities, in each case, comprised in the Assets and Liabilities (the "Consideration").
- D. It is a condition of this Transfer Order that this Transfer Order (including the consequences thereof provided for in the Act) and each and every part thereof is a reorganisation measure to which sections 61 and 62 of the Act apply.
- E. The Court further notes that the Minister considers the incidental, consequential and sup-

plemental provisions set out below to be appropriate for implementing the transfer of the Assets and Liabilities and securing that it be fully and effectively carried out and the Court also considers those provisions to be appropriate for those purposes and accordingly orders, under section 37(9) of the Act, as follows:

- 1.1. INBS and Anglo shall each transfer or disclose to each other such information (including personal data within the meaning of the Data Protection Acts 1988 and 2003 or the Data Protection Act, 1998 (as amended) of the United Kingdom) as is required to enable the other to carry out or undertake any matter or thing provided for under this Transfer Order.
- 1.2. Any instruction, order, direction, confirmation, declaration, documentation, mandate or authority given to INBS in the course of or incidental to or relating to the Assets and Liabilities and subsisting immediately before the Transfer Time shall be treated for all purposes relating to the Assets and Liabilities as having been given to Anglo.
- 1.3. Any payment received on or after the Transfer Time by or in relation to INBS that relates to the Assets and Liabilities held by or with INBS immediately before the Transfer Time is to be treated as received by or in relation to Anglo.
- 1.4. Anything (i) that relates to some or all of the Assets and Liabilities immediately prior to the Transfer Time and (ii) which is in the process of being done in relation to the Assets and Liabilities by INBS immediately before the Transfer Time shall be continued by or in relation to Anglo on the same terms and subject to the same discretions save as otherwise necessitated, and only to the extent necessitated, by the transfer of the Assets and the Liabilities to Anglo.
- 1.5. Nothing in this Transfer Order shall prejudice or limit in any way the rights of INBS or Anglo (as the successor to INBS in respect of the Assets and Liabilities) to claim or recover from any director, officer or employee or former director, officer or em-

ployee or other Person in respect of any negligence, wrongdoing, default, breach of duty, breach of contract, breach of trust or on any other ground whatsoever that relates to any period prior to the Transfer Time.

- 1.6. Nothing in this Transfer Order shall prejudice or limit in any way the right of INBS or Anglo (as the successor to INBS in respect of INBS Claims and Tax Claims) to any existing privilege or to claim privilege in respect of any documentation or other information relating in any way whatsoever to any INBS Claim, Tax Claim or Regulatory Action.
- 1.7. Without prejudice to the generality of section 39 of the Act, the Guarantee in favour of the CBI, dated 18 February 2011, wherein the Minister guarantees all sums due to the CBI by INBS under the facility agreement between INBS and the CBI dated 18 February 2011, shall remain in place with full force and effect after the Transfer Time.
- 1.8. From the Transfer Time, and without prejudice to any authorisation of INBS under section 17 of the Building Societies Act 1989 after the Transfer Time, in any instruments or documents relating to the Assets and Liabilities, any reference to INBS holding or being required to hold an authorisation under section 17 of the Building Societies Act 1989 (or any similar former statutory provision) or INBS being authorised for the purposes of or under the Building Societies Acts 1989 to 2006 (or any similar former enactment), shall have effect as if such references were instead references to Anglo holding or being required to hold a licence from the CBI under section 9 of the Central Bank Act 1971 or any replacement thereof.
- 1.9. The reference in clause 5.1 of the transfer support agreement dated 23 February 2011 between INBS and Irish Life & Permanent PLC to the final transfer of loans and related assets from INBS to the National Asset Management Agency (“NAMA”) shall

be read and construed after the Transfer Time as a reference to any transfer by Anglo to NAMA before 30 September 2011 of any such loans and related assets which are transferred by INBS to Anglo pursuant to this Transfer Order and the Act.

- F. Declaring pursuant to Section 34(4) that this Transfer Order and each and every part of it is a reorganisation measure for the purposes of Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (the "CIWUD Directive"), and the European Communities (Reorganisation and Winding-Up of Credit Institutions) Regulations 2011 (S.I. No. 48 of 2011) (the "2011 Regulations") and accordingly, it is intended that this transfer order should have full effect in all applicable jurisdictions (including, without limitation, the United Kingdom of Great Britain and Northern Ireland) in accordance with the CIWUD Directive, the 2011 Regulations and the Act, including, in particular, but not limited to section 61 of the Act.
- G. An Order pursuant to Section 60 of the Act directing that there be no disclosure in open Court, publication or reporting of paragraphs 28.5, 30, 50, 53, 54, 64 and 100 of the Affidavit of John Moran sworn on 29th day of June 2011 which are highlighted in yellow in said Affidavit, or those documents contained in exhibits JM7, JM9, JM10, and the Report of the Central Bank at exhibit JM13.
- H. An Order pursuant to Regulation 9 of the European Communities (Reorganisation and Winding-Up of Credit Institutions) Regulations 2011 directing that the Courts Service arrange for publication forthwith of an extract of this Order.

MARY KELLY
REGISTRAR
1ST JULY 2011

David J O'Hagan
Chief State Solicitor
Solicitor for the Applicant

SCHEDULE 1

Part 1 - Branch offices of INBS

Freehold & Leasehold Property

| Freehold Location | Address | Ownership |
|--------------------------|--|------------------|
| Athlone | 35 Church St., Athlone | Freehold |
| Bantry | New St., Bantry | Freehold |
| Bray | 116 Main Street, Bray | Freehold |
| Camden Street | 8/9 Camden Street, Dublin 2 | Freehold |
| Carlow | 73 Burrin St., Carlow | Freehold |
| Castlebar | Ellison St., Castlebar | Freehold |
| Cavan | 19 Main St., Cavan | Freehold |
| Clonmel | 63 O'Connell St., Clonmel | Freehold |
| Drogheda | 113 West St., Drogheda, Co. Louth | Freehold |
| Drumcondra | 159 Lwr Drumcondra Road, Dublin 9 | Freehold |
| Dun Laoghaire | 64 Lwr Georges Street, Dun Laoghaire, Co. Dublin | Freehold |
| Dundalk | 86 Clanbrassil St., Dundalk, Co. Louth | Freehold |
| Dundrum | 6 Main Street, Dundrum, Co. Dublin | Freehold |
| Ennis | Bank Place, O'Connell Square, Ennis, Co. Clare | Freehold |
| Galway | 11 Eyre Square, Galway | Freehold |
| Grand Parade | Nationwide House, Grand Parade, Dublin 6. | Freehold |
| Grand Parade | Site at Dartmouth Road, Dublin 6 | Freehold |
| Kilkenny | 1 High St., Kilkenny | Freehold |
| Killarney | 93 New St., Killarney, Co. Kerry | Freehold |
| Kimmage | 3 Sundrive Road, Kimmage, Dublin 6W | Freehold |
| Letterkenny | 5 Upr. Main St., Letterkenny, Co. Donegal | Freehold |
| Limerick | 32 Cruises St., Limerick | Freehold |
| Longford | 8 Main St., Longford. | Freehold |
| Mallow | 56 Main St., Mallow, Co. Cork | Freehold |
| Midleton | 88 Main St., Midleton, Co. Cork | Freehold |
| Monaghan | Alma House, The Diamond, Monaghan | Freehold |
| Mullingar | Austin Friar St., Mullingar, Co. Westmeath | Freehold |
| Navan | 26 Market Square, Navan, Co. Meath | Freehold |
| Nenagh | 81/82 Pearse St., Nenagh, Co. Tipperary | Freehold |
| Newcastle West | 1 Church St., Newcastle West, Co. Limerick | Freehold |
| O'Connell Street | 1 Lwr O'Connell Street, Dublin 1 | Freehold |
| Palmerstown | Main Street, Palmerstown, Dublin 20 | Freehold |
| Phibsboro | 68 Phibsboro Road, Dublin 7 | Freehold |
| Portlaoise | 78 Main St., Portlaoise, Co. Laois | Freehold |
| Roscrea | Castle St., Roscrea, Co. Tipperary | Freehold |
| Skibbereen | 49 North St., Skibbereen, Co. Cork | Freehold |
| Sligo | Wine St., Sligo | Freehold |
| Tallaght | Main Street, Dublin 24 | Freehold |
| Terenure | 130 Terenure Road North, Dublin 6W | Freehold |
| Tipperary | 17/19 Main St., Tipperary | Freehold |
| Tralee | 7 The Mall, Tralee, Co. Kerry | Freehold |
| Tullamore | 11 O'Connor Square, Tullamore, Co. Offaly | Freehold |
| Waterford | 55 High St, Waterford | Freehold |
| Wexford | The Bullring, Wexford | Freehold |

| Long Leasehold | | |
|----------------------------|--|---|
| Location | Address | Ownership |
| Cork | 33 Patrick St., Cork | Longlease 800y to 2655 |
| Crumlin | 251 Crumlin Road, Dublin 12 | Longlease 490y to 2424 |
| Douglas | East Douglas St., Douglas, Co. Cork | Longlease 500y to 2444 |
| Fairview | 5 Marino Mart, Dublin 3 | Longlease 149y to 2074 |
| Rathmines | 278 Lwr Rathmines Road, Dublin 6 | Longlease Part 99y to 2063 Part Fee Farm Grant. |
| Stillorgan | Lenehans Shopping Centre, Stillorgan, Co. Dublin | Longlease 999y to 2977 |
| Swords | Unit 1 Plaza Shopping Centre, Swords, Co. Dublin | Longlease 999y to 2988 |
| Outside Rep Ireland | | |
| London | 51-61 Wigmore St, London, W1 | Longlease 125y to 2124 |

| Short Leasehold | | | | |
|------------------------|---|----------------------|-------------------|--------------------|
| Location | Address | Lease Details | Start Date | Expiry Date |
| Cork | 34 Patrick St., Cork | 35 year lease | 14/03/1981 | 31/07/2022 |
| Grafton Street | 113 Grafton Street - B, G & 1st Flr, Dublin 2 | 30 year lease | 14/03/1984 | 14/03/2014 |
| Grafton Street | 112/113 Grafton St - Upper Flrs, Dublin 2 | 40 year lease | 01/02/1970 | 01/02/2012 |
| Naas | 5 Poplar Square, Naas, Co. Kildare | 9 years 11 Months | 18/12/2007 | 18/11/2017 |

| Outside Rep Ireland | | | | |
|----------------------------|---|----------------|------------|---------------|
| London | 122 Wigmore St, London, W1 | Month to Month | | 28 Day Notice |
| Belfast | Flr 7 Centrepoint Bdg, 24 Ormeau Avenue | 15 Years | 01/05/2008 | 30/04/2023 |

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Part 2 – Development Properties of INBS

| Unit | Address | Unit type |
|-------------|--|------------------|
| 2 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 4 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 5 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 6 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 7 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 9 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 10 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 14 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 16 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 17 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 18 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 19 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 20 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 22 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 23 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 24 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 25 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 27 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 28 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 29 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 37 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 39 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 43 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 44 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 45 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 46 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 48 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 50 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |
| 51 | Boosterstown Wood, Boosterstown Avenue, Boosterstown, Co. Dublin | Apartment |

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| 52 | Boterstown Wood, Booterstown Avenue, Booterstown, Co. Dublin | Apartment |
| 56 | Boterstown Wood, Booterstown Avenue, Booterstown, Co. Dublin | Apartment |
| 57 | Boterstown Wood, Booterstown Avenue, Booterstown, Co. Dublin | Apartment |
| 59 | Boterstown Wood, Booterstown Avenue, Booterstown, Co. Dublin | Apartment |
| 60 | Boterstown Wood, Booterstown Avenue, Booterstown, Co. Dublin | Apartment |
| 62 | Boterstown Wood, Booterstown Avenue, Booterstown, Co. Dublin | Apartment |

Part 3 – Investment Property

The freehold interest in the property at 78 Lower Georges Street, Dun Laoghaire, Co Dublin.

SCHEDULE 2

Derivatives

ISDA Master Agreement dated 21 April 2005 between BNP Paribas and the Society as amended, supplemented and modified from time to time, together with all schedules thereto and confirmations entered into in connection therewith or pursuant thereto.

SCHEDULE 3

Subsidiary and Subsidiary Undertakings

Irish

| Company Name | Registered Office | Company Number | Shares Held | Share Holding |
|---|--------------------------------|-----------------------|--------------------|----------------------|
| Nationwide Foreign Exchange Limited | Nationwide House, Grand Parade | 147494 | 2 | 100% |
| Nationwide Properties Limited | Nationwide House, Grand Parade | 146717 | 2 | 100% |
| Nationwide Estate Agents Limited | Nationwide House, Grand Parade | 146703 | 2 | 100% |
| Nationwide Property Services Limited | Nationwide House, Grand Parade | 146719 | 2 | 100% |
| Nationwide Property Development Limited | Nationwide House, Grand Parade | 146720 | 2 | 100% |
| Nationwide Personal & Corporate Finance Limited | Nationwide House, Grand Parade | 146752 | 2 | 100% |
| Nationwide Fund Management Limited | Nationwide House, Grand Parade | 146747 | 2 | 100% |
| Nationwide Legal Services Limited | Nationwide House, Grand Parade | 146735 | 2 | 100% |
| Nationwide Home Builders Limited | Nationwide House, Grand Parade | 146715 | 2 | 100% |
| Nationwide Stockbrokers Limited | Nationwide House, Grand Parade | 146753 | 2 | 100% |
| Nationwide Unit Trust Management Limited | Nationwide House, Grand Parade | 146755 | 2 | 100% |
| Nationwide Home Loan Management Limited | Nationwide House, Grand Parade | 146738 | 2 | 100% |
| Nationwide (Auctioneers & Valuers) Limited | Nationwide House, Grand Parade | 146702 | 2 | 100% |
| Nationwide Moneybrokers & Treasury Services Limited | Nationwide House, Grand Parade | 146733 | 2 | 100% |
| Nationwide Trustees Limited | Nationwide House, Grand Parade | 146729 | 2 | 100% |
| Nationwide Investment Services Limited | Nationwide House, Grand Parade | 146736 | 2 | 100% |
| Nationwide International Financial Services Limited | Nationwide House, Grand Parade | 146737 | 2 | 100% |
| Nationwide Nominees Limited | Nationwide House, Grand Parade | 146728 | 2 | 100% |
| Nationwide Taxation & Financial Planning Services Limited | Nationwide House, Grand Parade | 146754 | 2 | 100% |
| I.N.B.S. (Irish Nationwide) Limited | Nationwide House, Grand Parade | 146739 | 2 | 100% |
| Nationwide Financial Services Limited | Nationwide House, Grand Parade | 146751 | 2 | 100% |
| Nationwide Life & Pensions Limited | Nationwide House, Grand Parade | 146727 | 2 | 100% |
| Nationwide Insurances Limited | Nationwide House, Grand Parade | 146716 | 2 | 100% |
| Irish Nationwide Foreign Exchange Limited | Nationwide House, Grand Parade | 147492 | 2 | 100% |
| Irish Nationwide Properties Limited | Nationwide House, Grand Parade | 146718 | 2 | 100% |
| Irish Nationwide Estate Agency Limited | Nationwide House, Grand Parade | 146706 | 2 | 100% |
| Irish Nationwide Estate Agents Limited | Nationwide House, Grand Parade | 146705 | 2 | 100% |
| Irish Nationwide Property Services Limited | Nationwide House, Grand Parade | 146708 | 2 | 100% |
| Irish Nationwide Property Development Limited | Nationwide House, Grand Parade | 146709 | 2 | 100% |
| Irish Nationwide Personal & Corporate Finance Limited | Nationwide House, Grand Parade | 146746 | 2 | 100% |
| Irish Nationwide Fund Management Limited | Nationwide House, Grand Parade | 146741 | 2 | 100% |
| Irish Nationwide Legal Services Limited | Nationwide House, Grand Parade | 146745 | 2 | 100% |
| Irish Nationwide Home Builders Limited | Nationwide House, Grand Parade | 146714 | 2 | 100% |
| Irish Nationwide Stockbrokers Limited | Nationwide House, Grand Parade | 146748 | 2 | 100% |
| Irish Nationwide Unit Trust Management Limited | Nationwide House, Grand Parade | 146750 | 2 | 100% |
| Irish Nationwide Home Loan Management Limited | Nationwide House, Grand Parade | 146742 | 2 | 100% |
| Irish Nationwide (Auctioneers & Valuers) Limited | Nationwide House, Grand Parade | 146704 | 2 | 100% |
| Irish Nationwide Leasing Limited | Nationwide House, Grand Parade | 146712 | 2 | 100% |

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| Irish Nationwide Moneybrokers & Treasury Services Limited | Nationwide House, Grand Parade | 146734 | 2 | 100% |
| Irish Nationwide Trustees Limited | Nationwide House, Grand Parade | 146707 | 2 | 100% |
| Irish Nationwide Investment Services Limited | Nationwide House, Grand Parade | 146744 | 2 | 100% |
| Irish Nationwide International Financial Services Limited | Nationwide House, Grand Parade | 146743 | 2 | 100% |
| Irish Nationwide Nominees Limited | Nationwide House, Grand Parade | 146710 | 2 | 100% |
| Irish Nationwide Taxation & Financial Planning Services Limited | Nationwide House, Grand Parade | 146749 | 2 | 100% |
| Irish Nationwide Insurances Limited | Nationwide House, Grand Parade | 146713 | 2 | 100% |
| Irish Nationwide Financial Services Limited | Nationwide House, Grand Parade | 146740 | 2 | 100% |
| Nationwide Direct Limited | Nationwide House, Grand Parade | 234670 | 2 | 100% |
| Irish Nationwide Life & Pensions Ltd | Nationwide House, Grand Parade | 146711 | 99,999 | 100% |
| Pangrove Limited | Nationwide House, Grand Parade | 182919 | 2 | 100% |
| Cedarclose Limited | Nationwide House, Grand Parade | 219852 | 2 | 100% |
| Vernia Limited | Nationwide House, Grand Parade | 247388 | 2 | 100% |

UK

| Company Name | Registered Office | Company Number | Shares Held | Share Holding |
|---|----------------------------|-----------------------|--------------------|----------------------|
| UK | | | | |
| Nationwide Personal & Corporate Finance Limited | 122 Wigmore Street, London | 2732753 | 2 | 100% |
| Irish Nationwide Estate Agency Limited | 122 Wigmore Street, London | 2732748 | 2 | 100% |
| Nationwide International Financial Services Limited | 122 Wigmore Street, London | 2732752 | 2 | 100% |
| Irish Nationwide Financial Services Limited | 122 Wigmore Street, London | 2732751 | 2 | 100% |
| Irish Nationwide Insurances (Agents) Limited | 122 Wigmore Street, London | 2732749 | 2 | 100% |