

International Swaps and Derivatives
Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center

USA - New York, N.Y. 10020-2302

Re.: EMU Protocol - Adherence

Ladies an Gentlemen:

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 May 6, 1998 (the „Protocol“). This letter constitutes an Adherence Letter as referred to in the Protocol.

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

1. Specified Terms

Annex 1	Continuity Provision	applicable
Annex 2	Price Sources	not 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 form, 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 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:	Dominique Guntz	Elmar Winter
Address:	Commerzbank International S.A., Legal Department, 11, rue Notre Dame, L- 2240 Luxembourg	
Telephone	00352 477 911 209	00352 477 911 407
Facsimile:	00352 477 911 807	00352 477 911 807

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 sincerely,

Commerzbank International S.A.

Adrien Ney	Elmar Winter
Managing Director	Legal Advisor