



B A N K

BG Bank International S.A.

18-20, Avenue Marie-Thérèse

P.O. Box 594

L-2015 Luxembourg

Telephone (352) 45 78 68-1

Telefax (352) 45 78 60

International Swaps and Derivatives Association
Inc.

One New Change
GB-London EC4M 9QQ

Reference

H305/PHJ/cs

Date

23 September, 1998

Dear Sirs,

Re: 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 6 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.

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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: BG Bank International S.A.
Address: 18-20 Avenue Marie-Thérèse, P.O. Box 594, L-2015 Luxembourg
Per Henrik Jensen, Legal Adviser
Telephone: 00 352 45 78 68
Fax: 00 352 45 78 60

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
BG Bank International S.A.

By: Jens Kristian Andersen
Name: Jens Kristian Andersen
Title: Managing Director

Per Henrik Jensen
Per Henrik Jensen
Deputy General Manager