

Date
August 19, 1998

Our reference

Your date

Your reference

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

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 and 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 Provisions	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 purpose 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.

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.

Nordbanken AB		A public company (publ)		Corporation identity No. / VAT-No. 502010-5523 / SE502010552301		The Board is domiciled in Stockholm ..	
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S-105 71 STOCKHOLM SWEDEN	Smålandsgatan 17 STOCKHOLM	+ 46 8 614 70 00	+ 46 8 20 08 46	12399 NBBANK S	NBBKSESS		

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Joakim Askegård
 Address: SE-107 81 Stockholm
 Sweden
 Telephone: 46 8 614 89 93
 Fax: 46 8 614 86 50

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,
 NORDBANKEN AB (publ)

By: _____
 Name: Christer Serenhov
 Title: Executive Vice President

By: _____
 Name: Joakim Aksegård
 Title: Vice President