



International Swaps and Derivatives Association, Inc.
One New Change

GB-London EC4M9QQ

Department: Operations Derivatives
Telephone Number: 0049 69 / 27112 256
Fax Number: 0049 69 / 27112 510
Date: 22.09.98

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. On 6th 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.



BauBoden
Deutsche Bau- und Bodenbank AG

Deutsche Bau- und Bodenbank AG, Taunusanlage 8, 60329 Frankfurt am Main, Germany

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.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Müller, Rainer
Address: Deutsche Bau- und Bodenbank AG
Taunusanlage 8
60329 Frankfurt
Telephone: 0049 69 27112 256
Fax: 0049 69 27112 510

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,

Deutsche Bau- und Bodenbank
Aktiengesellschaft

Lutz Krumbein
Procuration

Rainer Müller
Deputy Manager