



NEDCOR BANK LIMITED

100 MAIN STREET JOHANNESBURG 2001
P O BOX 1144 JOHANNESBURG 2000 SOUTH AFRICA
TEL (011) 630-7111 FAX (011) 630-2465
TELEGRAMS "NEDBEST" TELEX 48-2765 SA

MAINSTRAAT 100 JOHANNESBURG 2001
POSBUS 1144 JOHANNESBURG 2000 SUID AFRIKA
TEL (011) 630-7111 FAKS (011) 630-2465
TELEGRAMME "NEDBEST" TELEKS 48-2765 SA

HEAD OFFICE HOOFKANTOOR

15 September 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

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 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.

A MEMBER OF THE NEDCOR GROUP / 'N LID VAN DIE NEDCOR-GROEP

*DIRECTORS/DIREKTEURE: C F LIEBENBERG (CHAIRMAN/VOORSITTER) R C M LAUBSCHER (CHIEF EXECUTIVE/
HOOF UITVOERENDE BEAMPT) M J LEMMING (EXECUTIVE/UITVOERENDE BEAMPT)
A A ROUTLEDGE (EXECUTIVE/UITVOEREND) C S ADCOCK G H BULTERMAN R J GOSS
DR J DE V GRAAFF PROF M M KATZ M J LEVETT
DR G S VAN NIEKERK DR W P VENTER*

REG NO 51/00009/06

01.05.98

3. Payment

We represent that we have previously made payment of U.S. \$ 500.00 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 : STUART PARVESS
Address : 100 MAIN STREET JOHANNESBURG 2001 / P.O. BOX 1144 JOHANNESBURG 2000
Telephone : 11 630 7034
Fax : 11 630 7939

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

NEDCOR BANK LIMITED

By:

Name: MARK STEPHEN PARKER
Title : EXECUTIVE GENERAL MANAGER
TREASURY

Name: WILLEM FRANS REITSMA
Title : GENERAL MANAGER
INTERNATIONAL TREASURY

A MEMBER OF THE NEDCOR GROUP / 'N LID VAN DIE NEDCOR-GROEP

DIRECTORS/DIREKTEURE: C F LIEBENBERG (CHAIRMAN/VOORSITTER) R C M LAUBSCHER (CHIEF EXECUTIVE/

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