



Conformed Copy

BANQUE NATIONALE DE PARIS
16, Boulevard des Italiens
75009 PARIS
FRANCE
Tel: (33) 1 40 14 45 46

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

28th August 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 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.

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: Shan Lloyd Edmunds
Address: 8-13 King William Street
London
EC4P 4HS
Telephone: + 44 171 548 9524
Fax: + 44171 772 9655

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,

Banque Nationale de Paris

By: SHAN LLOYD EDMUNDS
Name: SHAN LLOYD EDMUNDS
Title: SENIOR LEGAL COUNSEL

By: GILLES KOLIFRATH
Name: GILLES KOLIFRATH
Title: HEAD OF CAPITAL MARKETS LEGAL
DEPARTMENT