



LB Kiel

**Landesbank
Schleswig-Holstein
Girozentrale**

International Swaps and
Derivatives Association, Inc.
One New Change

London EC4M 9QQ

Kiel,
September 15th, 1998

Please quote our ref:
1623 Peter Karnath

Phone
431 900 2036
Fax
431 900 2198

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	[Not 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.

Head Office
Kiel, Germany
Postfach 1122
24100 Kiel
Martensdamm 6
24103 Kiel
Phone: +(431) 900-01
info@lb-kiel.de

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.

**Berlin
Dresden
Hamburg
Lübeck
Rostock
Schwerin**

**Kopenhagen
London
Luxemburg
Oslo
Stockholm
Tallinn**

**Sparkassen-
Finanzgruppe**

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4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Peter Karnath
Address: Martensdamm 6, 24103 Kiel
Telephone: 0431/900-2036
Fax: 0431/900-2198

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 sincerely,

Landesbank Schleswig-Holstein
Girozentrale, Kiel

By: gez. Dr. Sievers
Name: Dr. Reinhard Sievers
Title: Senior Vice President

gez. Karnath
Name: Peter Karnath
Title: Assistant Vice President