



September 22, 1998

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

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**

<b>Annex 1</b>	<b>ISDA EMU Continuity Provision</b>	<b>Applicable</b>
<b>Annex 2</b>	<b>Price Sources</b>	<b>Applicable</b>
<b>Annex 3</b>	<b>Payment Netting</b>	<b>Applicable</b>
<b>Annex 4</b>	<b>EMU Definitions</b>	<b>Applicable</b>
<b>Annex 5</b>	<b>Bond Options</b>	<b>Applicable</b>

**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 represent that we have previously made payment of USD 500.00 to you, in respect of our adherence to the EMU Protocol.



**THE ASHIKAGA BANK, LTD.**

**INTERNATIONAL DIVISION**

Mail Address : P.O. Box 5329, TOKYO INT

: 100-31 JAPAN

Telex No. : J28777 (ASHIBK)

SWIFT Address : ASIK JPJT

Telephone : 03-3276-8686

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Akinori Ito / Kazuhiko Takano

Address: Dai-2 Maruzen Bldg 1st Floor 9-2, Nihonbashi 3-chome, Chuo-ku, Tokyo 103-0027

Telephone: 03-3276-8686

Fax: 03-3276-8666

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,

The Ashikaga Bank, LTD.

Kaneto Takayama

By: \_\_\_\_\_

Name: Kaneto Takayama

Title: General Manager of International Division