

International Swaps and Derivatives Association, Inc.

600 Fifth Avenue, 27th Floor

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New York, NY 10020-2302

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Standard Bank Centre
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Johannesburg 2001
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(011) 636-9115

Date	Direct telephone number	In reply please quote our reference	Your reference
02 June 1998	636-5245		
	636-1792 (fax)		

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.

3. Payment

We enclose payment of USD 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: The Legal Officer, SCMB Treasury Division
Address: Reception 2, 3rd Floor, 3 Simmonds Street, Johannesburg, 2000
Telephone: 2711-636-5245
Fax: 2711-636-1792

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

**for The Standard Bank of South Africa Limited trading through its Division
Standard Corporate and Merchant Bank**

By: Name: K J A Fourie
Title: Director Operational Risk

**for The Standard Bank of South Africa Limited trading through its Division
Standard Corporate and Merchant Bank**

By: Name: R I James
Title: Manager Treasury Credit Risk