



**Rabobank Nederland**

*Legal and Tax Department*

*Legal/Rabobank International*

*Visiting address Croeselaan 18, Utrecht, the Netherlands*

*Telephone +31 30 216 00 00*

*Telefax +31 30 216 18 60*

*Postal address UC G658, P.O. Box 17100, 3500 HG Utrecht, The Netherlands*

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

*Your reference --*

*Our reference uit\98-2806.bvb*

*Direct dialling +31 30 216 42 09*

*Date September 23, 1998*

*Subject EMU Protocol - Adherence*

Dear Sirs,

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: Legal and Tax Department  
Address: UC P611, P.O. Box 17100, 3500 HG Utrecht, The Netherlands  
Telephone: +31 30 2164209  
Fax: +31 30 2161860

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,

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

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Name: L.H. Steffen

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Name: F.G.J. Buijs