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International Swaps and Derivatives Association, Inc.
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Your reference	Your letter dated	Dealt by M. van Tol	Date September 22, 1998
Subject ISDA EMU Protocol - Adherence		Telephone + 31 10 457 5883	Our reference

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 represent that we have previously made payment of an amount of USD 500, your invoice EMU 98. UK 143, 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: N.V. ENECO Treasury Department
Address: P.O.B. 899
2900 AW Capelle a/d IJssel
The Netherlands
Telephone: +31 10 4575883
Fax: +31 10 4577703

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,

N.V. ENECO

By: _____

Name: Dr. Ir. W.J. Naeije
Title : Chairman