



5 June 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

| | | |
|---------|-------------------------------|----------------|
| 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 | Not 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.

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Vorsitzender des Aufsichtsrats: Hilmar Kopper
Vorstand: Josef Ackermann, Carl L. von Boehm-Bezing, Rolf-E. Breuer, Michael Dobson,
Michael Endres, Tessen von Heydebreck, Jürgen Krumnow, Georg Krupp,
Ronaldo H. Schmitz, Ulrich Weiss

Aktiengesellschaft mit Sitz in
Frankfurt am Main · HRB Nr. 30 000
Amtsgericht Frankfurt am Main

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Heather Douglas
Address: Deutsche Bank AG London
133 Houndsditch
London
EC3A 7DX
Telephone: 44 171 545 1262
Fax: 44 171 545 4437

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,

DEUTSCHE BANK AG

Kohler

By: _____
Name: Dr. Klaus Kohler
Title: General Counsel

Bosch

By: _____
Name: Dr. Ulrich Bosch
Title: Senior Counsel