

Swift Address:HIGOJPJT  
Cable Address:HIGOBANKJP  
Telex No.:J33402  
AAB:HIGOBANK J33402  
Telephone:813-3535-2451  
Facsimile:813-3535-6129

**THE HIGO BANK, LTD.**  
**INTERNATIONAL DIVISION**  
10-2, Kyobashi 2-chome, Chuo-ku,  
Tokyo 104 JAPAN

[ CONFORMED COPY ]

September 17, 1998

International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27th Floor  
Rockefeller Center  
New York, NY 10020-2302

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.

**THE HIGO BANK, LTD.**  
INTERNATIONAL DIVISION

**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: Back Office  
Address: 10-2, Kyobashi 2-chome, Chuo-ku, Tokyo 104-0031 JAPAN  
Telephone: 813-3535-2451  
Fax: 813-3535-6129

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 HIGO BANK, LTD.

Hajime Tsuneki

By:  
Name: Hajime Tsuneki  
Title: General Manager