NOMURA CAPITAL SERVICES, INC. 2 World Financial Center, Building B, 18th Floor New York, New York 10281-1198

Telephone (212) 667-9300 Telefax (212) 667-9000

May 29, 1998

International Swaps and Derivatives Association, Inc. One New Change London, England 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	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. Release

We enclose payment of USD 500.00, or represent that we have previously made payment of the 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:

Address:

2 World Financial Center, Bldg B

21st Floor

New York, New York 10281-1198

Attention:

General Counsel

Telex No:

Answerback: 222371

NOMRA UR

Phone No:

(212) 667-2357 Facsimile No: (212) 667-1047

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.

Your faithfully,

NOMURA CAPITAL SERVICES, INC.

By:

Katsuji Nagasawa President

By:

Thomas Salatte General Counsel, Assistant Secretary

and Director