



Board of Managing Directors:

Dr. Thomas R. Fischer
Chairman and Chief Executive Officer

Landesgirokasse 70144 Stuttgart (Germany)

International Swaps and
Derivatives Association, Inc.
One New Change

Managing Directors:
Dr. Tilo Berlin
Thomas Fischer
Joachim Schielke
Reinhold Schreiner
Dr. Hans Waschkowski

London EC4M 9 QQ
England

September 21st, 1998

Conformed Copy

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. 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: Ulrike Prokop
Address: Landesgirokasse,
öffentliche Bank und Landessparkasse
Legal Department
Fritz-Elsas-Str. 31, D-70144 Stuttgart
Telephone: ++49/7 11 - 124 75 68
Fax: ++49/7 11 - 124 31 81

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,

**Landesgirokasse,
öffentliche Bank und Landessparkasse**

By: Axel Strunk
Senior Counsel

By: Ulrike Prokop
Counsel