

SYDBANK

International Swaps and
Derivatives Association, Inc.
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GB-London EC4M 9QQ

International Division

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Reg.no. A/S150221, Aabenraa

Date

24 September 1998

Our ref - direct tel

NHN - +45 74 36 3200

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 6 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 the 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

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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 a cheque of USD 500.- in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:	N.H. Nordstrøm, General Manager, Sydbank A/S
Address:	PO Box 169, DK-6200 Aabenraa
Telephone:	+45 74 36 3200
Fax:	+45 74 36 3549

As supporting documentation we enclose our specimen signatures as at July 1998.

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We consent to the publication of the confirmed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully
SYDBANK A/S

N.H. Nordstrøm
General Manager

Jens F. Andresen
Asst. General Manager

Encls