



BANQUE ARTESIA
NEDERLAND

International Swaps and Derivatives Association, Inc.
Attn. Ms. D. Billijk
One New Change
London EC4M 9QQ
England

Referentie **MJS/ffe**

Datum **9th September 1998**

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.

■ BANQUE ARTESIA NEDERLAND N.V.
Herengracht 539-543 / Postbus 274 / 1000 AG Amsterdam
■ Telefoon (31) 20 520 49 11 / Telefax (31) 20 624 75 02 / Telex 11488



3. Payment

We enclose payment of US\$ 500, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name : H-J. van Leeuwen
Address : Herengracht 539 - 543, 1017 BW Amsterdam, Netherlands
Postal address : P.O. Box 274, 1000 AG Amsterdam, Netherlands
Telephone : +31 20 5204 217
Fax : +31 20 6266 211

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,
BANQUE ARTESIA NEDERLAND N.V.

By:

Name: H-J. van Leeuwen
Title: Treasury Department

By:

Name: M. Blackstone
Title: Legal Department