

Stockholm, September 21, 1998

International Swaps and Derivatives
Association, Inc.
One New Change
LONDON EC4M 9QQ
England

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

The payment of U.S \$500 has been made to your account #18429091, ABA #021000089, Citibank Branch 046, New York, NY 10019.

4. Contact Details.

Our contact details for purposes of this Adherence Letter are:

Name:	Per Smedberg
Address:	Box 14092, SE-104 91 STOCKHOLM
Telephone:	46 8 459 04 25
Fax:	46 8 783 02 94

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,

LANDSHYPOTEK AB

By:
Ulf Fredrikson
Managing Director

By:
Erik Hallström
Legal Counsel