

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE

International Swaps and Derivatives
Association, Inc,
One New Change
London EC4M 9QQ

Paris, August 13th, 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 definition 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

Annexe 1	ISDA EMU Continuity Provision	Applicable
Annexe 2	Price Sources	Applicable
Annexe 3	Payment Netting	Applicable
Annexe 4	EMU Definitions	Applicable
Annexe 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 : Paul HAUSHALTER
Legal Department
Address : La Compagnie Financière Edmond de Rothschild Banque
47 rue du Faubourg Saint-Honoré
75008 PARIS
Telephone : 33.1.40.17.25.19
Fax : 33.1.40.17.25.09

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,

La Compagnie Financière Edmond de Rothschild Banque

By : _____

Name : Alain BENHAMOU
Title : Secrétaire Général

Name : Jean-Louis CHEMARIN
Title : Directeur Central