

**International Swaps and
Derivatives Association**
One New Change
London EC4M 9QQ
U.K.

Onze / Nostro / Unsere
Notre / Our Ref.
Legal Department/
L.M.J. Hoebens/bz

Dir. Tel. nr. / No.
020-5574.660

Uw / Vostra / Ihre
Votre / Your Ref.

AMSTERDAM
23.9.1998

Re: EMU Protocol – Adherence

Dear Sirs,

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	-	Not 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 a copy of the payment order which indicates that we have previously made payment of US\$ 500 to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Name: Commerzbank (Nederland) N.V.
Addres: Herengracht 571-579, 1071 CD Amsterdam
Telephone: 0031-20-5574660
Telefax: 0031-20-6264243

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,

COMMERZBANK (NEDERLAND) N.V.

R.H.P.H. van der Heijden

First Vice President

L.M.J. Hoebens

Legal Advisor