COMMERZBANK (NEDERLAND) N.V.

POSTADRES

POSTBUS 140 1000 AC AMSTERDAM

Kantooradres

Herengracht 571-579 1017 CD Amsterdam

Telefoon

020-5574911 Algemeen 020-6242606 Corp.Treasury 020-6262286 Forex

020-6262386 Money Market

Telefax

020-6272446 Algemeen 020-6264243 Corp. Banking

Telegramadres

COMMERZBANK

SWIFT-Code

COBA NL2X

Postrekening

36 44 38

BTWnr.

NL001648457B01

Onze / Nostro / Unsere Notre / Our Ref. Legal Department/

L.M.J. Hoebens/bz

International Swaps and

Derivatives Association

One New Change

U.K.

London EC4M 9QQ

Dir. Tel. nr. / No.

Uw / Vostra / Ihre Votre / Your Ref.

AMSTERDAM

020-5574.660

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.

Specified Terms 1.

Applicable ISDA EMU Continuity Provision Annex 1

Not Applicable **Price Sources** Annex 2

Applicable Payment Netting Annex 3

Applicable **EMU Definitions** Annex 4

Applicable **Bond Options** Annex 5

COMMERZBANK (NEDERLAND) N.V.

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van brief d.d. / della lettera del Zum Brief vom/de la lettre du of letter dated 1-10-1998

aan/a aan/a an/à/to

ISDA

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

L.M.J. Hoebens

First Vice President

Legal Advisor