



International Swaps and Derivatives
Association, Inc.
One New Change

London EC4M 9 QQ
Great Britain

your ref.

yours dated

our ref.

recht dr.kli-oe

Mrs. Dr. Klingner-Schmidt

Telephone/Telefax

(+49)421-3322296

(+49)421-3322289

Bremen

Sept. 18, 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

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Page 2

to the letter dated Sept. 18, 1998

to the International Swaps and Derivatives Association, Inc.

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: Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale - ,
Mr. Heinz-Gerd Lenssen
Address: Domshof 26, 28195 Bremen
Telephone: (0049) 421-332 2495
Fax: (0049) 421-332 2800

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,

Bremer Landesbank Kreditanstalt Oldenburg
- Girozentrale -

Lenssen
- AVP -

Dr. Klingner-Schmidt
- Senior Counsel -