



Rabobank Ireland plc

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I.S.D.A. New York
27th Floor - Rockerfeller Centre
600 5th Avenue
New York NY 10020
U.S.A.
Attention : Ms. Carmen Hernandez

Your reference fm/ck(25.09)/1
Our reference

Date 25 September 1998

Subject Adherence Letter

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 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 payment of US\$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: Fergus Murphy
Address: Rabobank Ireland plc, George's Dock House, IFSC, Dublin 1
Telephone: 00353-1-6076100
Fax: 00353-1-6701724

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,

Ruurd Weulen Kranenberg
Ruurd Weulen Kranenberg
General Manager