



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

21 September, 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]

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.

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Registered in Ireland
No. 224899

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John McCloskey
Dr. Wolfgang Müller (German)
Andreas Neugebauer (German, Managing)
Carl O'Sullivan
Prof. Dr. Karl-Heinz Vollmer (German)



3. Payment

We have transferred USD 500, in respect of our adherence to the EMU to the following account details

Bank: Citibank N.A., New York
Account: International Swaps and Derivatives Association, Inc.
Account No.: 18429091

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Irene Dalton / Mark Jacob
Address: West Block Building, I.F.S.C., Dublin 1, Ireland.
Telephone: 00 353 1 6700715
Facsimile: 00 353 1 8290298

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,

SGZ-Bank Ireland plc

By: Andreas Neugebauer
Managing Director

By: Mark Jacob
General Manager