

P.S.K. Österreichische Postsparkasse, TOPS
Georg-Coch-Platz 2, A-1018 Wien

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

Ihr Zeichen, Ihre Nachricht vom

Unser Zeichen, Sachbearbeiter
TOPS, Kolar

☎ (01) 514 00 DW
3811

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1775

Datum
17.9.1998

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	(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 USD 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:	Anneliese Blasl-Müller	Christine Kolar
Address:	Georg Coch-Platz 2 1018 Wien	
Telephone:	00431/51400-2811	00431/51400-3811
Fax:	00431/51400-1775	

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
ÖSTERREICHISCHE POSTSPARKASSE
Aktiengesellschaft

Dr. Stoss
Deputy Chairman of the Board

A.Blasl-Müller
Head of Treasury Operations Service