

International Swaps and Derivatives Association, Inc.

One New Change
London EC 4M 9 QQ

Frankfurt/M., 24. 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 Part.

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 U.S. \$ 500 by non negotiable cheque in respect of our adherence to the EMU Protocol.

BfG Hypothekbank AG
Weißfrauenstraße 10
60311 Frankfurt am Main

Sitz Frankfurt / Main
HRB 29208

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60037 Frankfurt am Main

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Landeszentralbank Frankfurt/Main
BLZ 512 101 00

BfG Bank AG, Filiale Frankfurt
BLZ 500 101 11
Konto 1 000 388 300

Vorsitzender des Aufsichtsrates:
Michael A. Kremer

Vorstand:
Erich Wilke, Vorsitzender „
Reinhold Hilbert

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: BfG Hypothekenbank AG
Attn. Mr. Michael Jans
Address: Weißfrauenstraße 10
60311 Frankfurt am Main

Telephone: 0 69-9 20 48-1 20
Fax: 0 69-9 20 48-1 19

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

BfG Hypothekenbank AG

By: Michael Jans
Name: Michael Jans
Title: Director

Hans Recek
Name: Hans Recek
Title: Director

Enclosure: