

July 14, 1998

International Swaps and Derivatives Association, Inc.
One New Change

London EC4M 9QQ

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.

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.



DG BANK
60265 Frankfurt am Main
DG BANK
Deutsche Genossenschaftsbank
Am Platz der Republik
60325 Frankfurt am Main
Telefon (069) 74 47-01
Telefax (069) 74 47-16 85
Telex 412 291 dg d
T-Online #: 25566 #
<http://www.dgbank.de>

Girokonto/BLZ 500 604 00
LZB Frankfurt am Main
Postbank 1126 75-603
Frankfurt am Main
SWIFT-Code GENO DE FF

Vorstand:
Dr. Bernd Thiemann, Vorsitzender
Dr. Heiko Bruns
Dr. Berthold Eichwald
Dr. Alexander Erdland

Uwe E. Flach
Dr. Johann Rudolf Flesch
Dr. Friedbert Malt
Bodo Panner
Dr. Christopher Pleister
Dr. Friedrich-Leopold Frhr. v. Stechow

Verwaltungsrat:
Dipl.-Volksw. Wolfgang Grüger,
Vorsitzender



Im FinanzVerbund
der Volksbanken
Raiffeisenbanken

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: **DG BANK**
Deutsche Genossenschaftsbank
Address: **Am Platz der Republik**
60325 Frankfurt am Main
GERMANY
Telephone: **49 69 7447 2127**
Fax: **49 69 7447 4095**

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,

DG BANK
Deutsche Genossenschaftsbank

By:

Name: R. Mack L. Bäuml
Title: Prokuristin HV



DG BANK
60265 Frankfurt am Main
DG BANK
Deutsche Genossenschaftsbank
Am Platz der Republik
60325 Frankfurt am Main
Telefon (069) 7447-01
Telefax (069) 7447-1685
Telex 412291 dg d
T-Online * 25566 #
<http://www.dgbank.de>

Girokonto/BLZ 50060400
LZB Frankfurt am Main
Postbank 112675-603
Frankfurt am Main
SWIFT-Code GENO DE FF

Vorstand:
Dr. Bernd Thiemann, Vorsitzender
Dr. Heiko Bruns
Dr. Berthold Eichwald
Dr. Alexander Erdland

Uwe E. Flach
Dr. Johann Rudolf Flesch
Dr. Friedbert Malt
Bodo Panner
Dr. Christopher Pleister
Dr. Friedrich-Leopold Frhr. v. Stechow

Verwaltungsrat:
Dipl.-Volksw. Wolfgang Gröger,
Vorsitzender



Im FinanzVerbund
der Volksbanken
Raiffeisenbanken