



Kookmin Bank Luxembourg S.A.

11A, Boulevard Prince Henri, L-1724 Luxembourg
Telephone : (352)46 65 55 Telefax : (352)46 65 66

International Swaps & Derivatives Association, Inc.
600 Fifth Avenue 27th Floor
Rockefeller Center
New York, NY 10020-2302

August 27, 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 definition 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 Provison	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 whatever (whether in contract, 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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3. Payment: We enclose a Bankers Check for payment of US\$500,000

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Kye-Yeon, KIM

11A, Boulevard Prince Henri,

L-1724 Luxembourg

(352) 466 555 - Phone

(352) 466 566 - Fax

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,

Kookmin bank Luxembourg S.A.

By _____

Kye-Yeon, KIM

General Manager