



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

Department
Legal Department
P.S. Bakker
Direct extension
31 10 - 270 1432

Telefaxnumber
31 10 - 270 3908

Your reference

Originator/reference
PB/EMU-PROT2.doc

Date
September 22, 1998

Dear Sirs,

Re: EMU Protocol - Conformed Copy of the Adherence Letter

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 Source	:	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.

4. Contact Details

Our contact details for purposes of this Letter are:

Name: Mr. P.F.C. de Ridder / Treasury Department / Back Office / Special Products

Address: P.O. Box 1045, 3000 BA Rotterdam, the Netherlands

Telephone: 00 31 270 2391

Fax: 00 31 270 3919

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,

GENERALE BANK NEDERLAND N.V.

Name: L. de Bruine

Title: Head of Treasury Department

Name: P.A. Raaijmakers

Title: Head of Financial Markets Support